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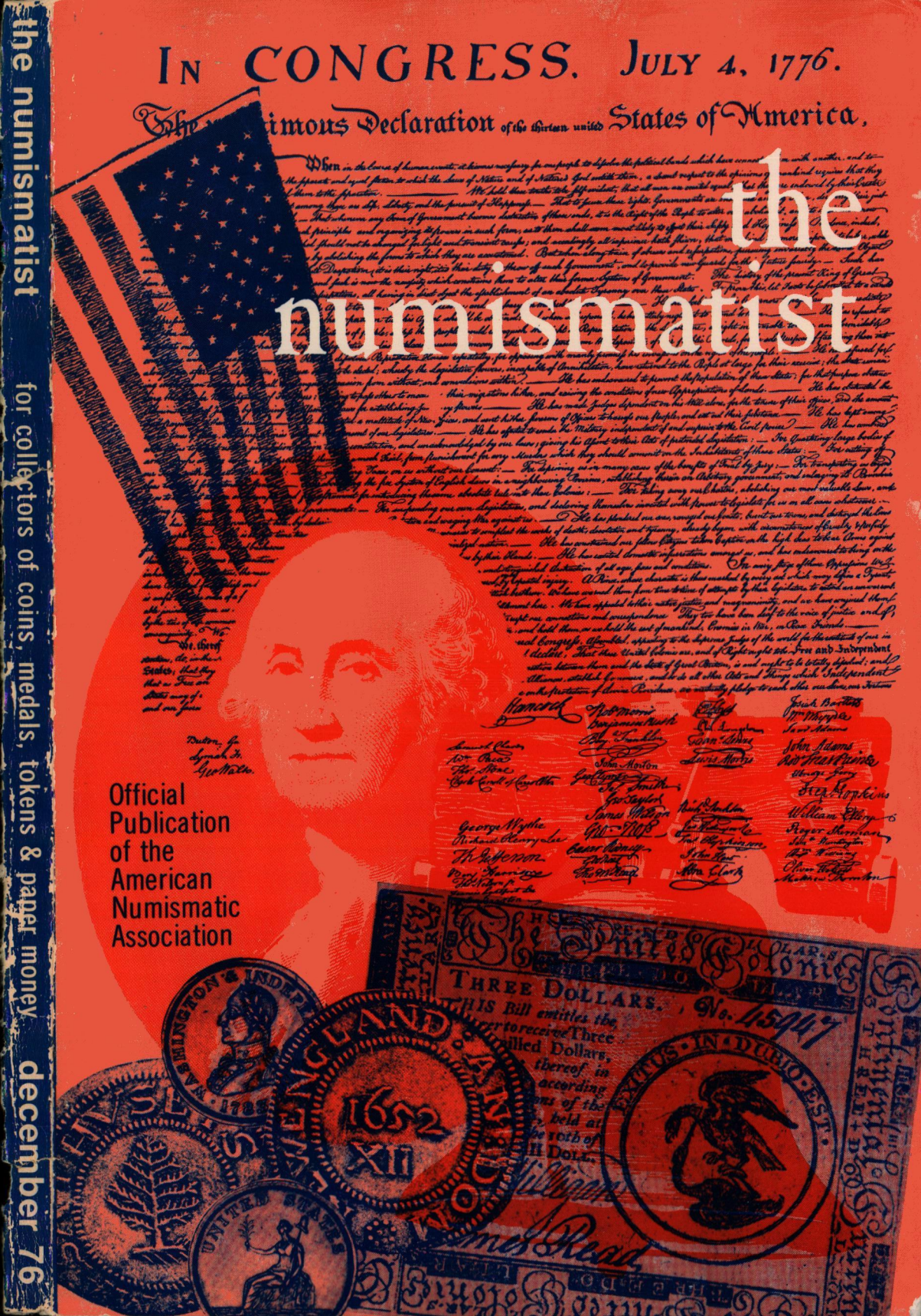


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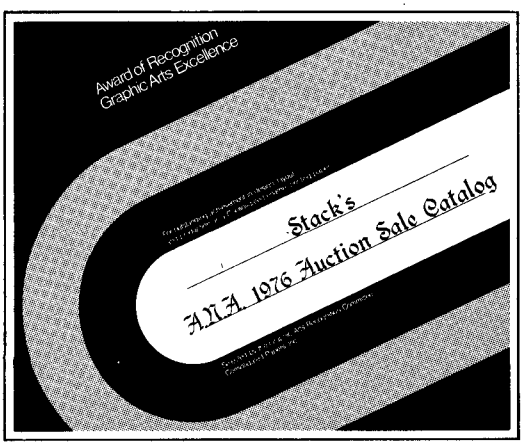
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Editorial Assistant: Patricia Black
Advertising Manager: John J. Watson
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The dream of flight persisted as man accumulated his culture, domesticated animals and grains, and built his cities. Persisted through imaginative attempts to imitate the mechanics of avian flight, as the notebooks of Da Vinci picturesquely illustrate, attained reality when the Wright brothers substituted engine for muscle and stationary airfoil for the sweep of wing, and has borne man beyond the need of wings to where he now stands astride the planets and reaches for the stars.

Medal makers, responding to a continuing demand for commemoratives memoralizing the audacity of man's assault upon the terms of his existence, have enriched numismatics with a variety of medals marking the progression of powered flight from Kitty Hawk to Tranquility Base. All are rightly concerned with the primacy of "firsts" in man's consideration of his incredibly swift passage from dune to moon. All, less rightly, convey the impression that initial achievement should be celebrated as isolated goal attained, rather than as a precedent for the furthering of progress. All commemorate man's awareness of himself and his pride of achievement, leaving us to suppose that the adventures of technical progression were triumphs of the human spirit independent of the materialistic support of gear and bolt, a recognition of man's assumption that the means he employs to attain an end are but an extension of himself.

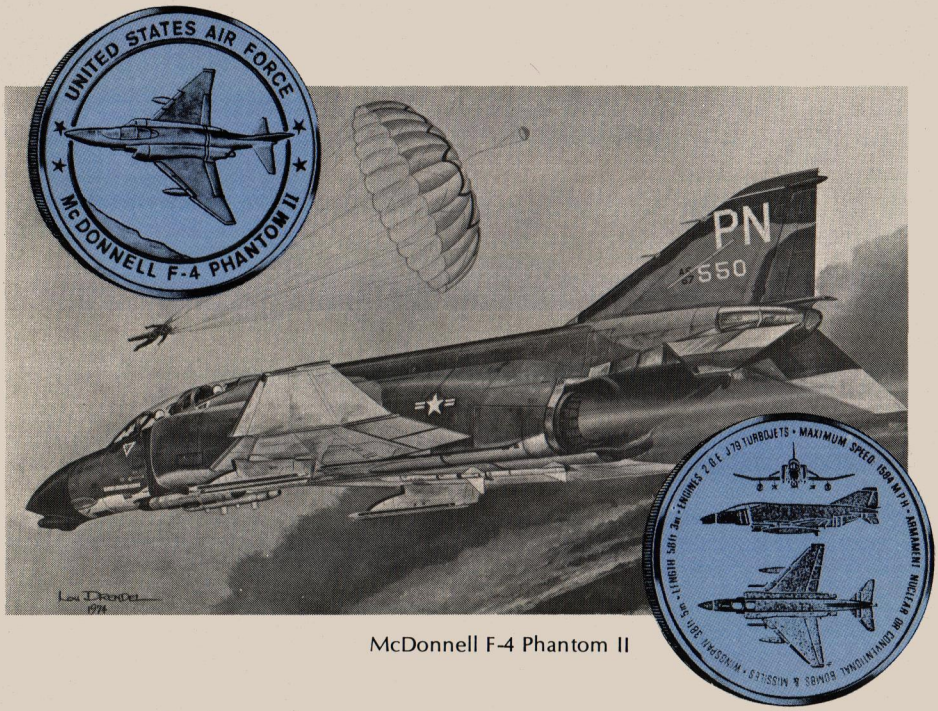
While it is impossible to compliment a machine without an implied recognition of its maker. The Gannon Collections of Paoli, Pennsylvania, issued a series of twelve medals which reverse the traditional roles of recognition, and compliment the machine while leaving its maker to grope for whatever participation he cares to assume. The issue is not a medallic compendium of courage, ingenuity, and initiative striving for "firsts" in the implacably hostile environment above and beyond man's normal sphere. It recognizes no initial subduing of geography or ameliorating of environment, no individual achievement of man in conflict with nature of man. The Gannon Collections release, called *Famous U.S. Fighting Planes,* pays belated tribute to a selection of the near-legendary aircraft which, by denying the Third Reich 95 percent of its avowed millennium, brought Main Street, U.S.A., into the final third of the twentieth century free of foreign domination; and of a select few modern warplanes which today pout in the shadow of siloed birds and ponder their uncertain role in a world twenty minutes removed from the irrationality of nuclear annihilation.

It is unfortunate that these machines were, and still are, necessary. But their beauty is not diminished by the irrationality of human events, nor their capable service to this land demeaned by the melancholy role they play in the tragicomedy of man.

This outstanding commemorative series acknowledges the military value of eight piston-powered warplanes of World War II, and four current jet-powered super-weapons. The World War II planes chosen include four U.S. Army Air Force fighters: Lockheed P-38 Lightning, North American P-51 Mustang, Curtiss P-40 Warhawk, and Republic P-47 Thunderbolt; two heavy bombers of the U.S. Army Air Force: Boeing B-17 Flying Fortress and Consolidated B-24 Liberator; and two fighters of the U.S. Navy: Chance-Vought F4U Corsair and Grumman F6F Hellcat. Four jet planes of the U.S. Air Force complete the series: Boeing B-52 Stratofortress, Convair B-58 Hustler, McDonnell F-4 Phantom II, and Republic F-105 Thunderchief.

The medal collection of air classics was struck from faithfully detailed, hand sculptured dies by The Franklin Mint in nickel silver, in a handsome proof-like finish, and in hallmarked sterling silver in brilliant proof finish. The twelve commemorative medals were available only from The Gannon Collections, and in limited quantity, insuring the subscriber an

Preceding page: Curtiss P-40's of the 16th fighter squadron 51st fighter group, line up for take-off at an air base in China, 24 October, 1942. U.S. AIR FORCE PHOTO



McDonnell F-4 Phantom II

heirloom collection of historical significance.

The obverse of each medal depicts a U.S. fighting plane soaring in flight in three-quarter view, with branch of service and military designation. The reverse lists specifications of dimension, power plant, armament, and performance; and displays three silhouettes of the concerned plane which are reminiscent of the spotter charts of World War II which failed to enable anyone to spot the Japanese Zero which, captured intact in the South Pacific, was flown in broad daylight from Santa Ana, California, to Washington, D.C., in an unannounced test of volunteer vigilance.

The selection of planes which comprise this unique series of medals started more arguments among air buffs than it settled. The young for whom World War II is as remote as Bunker Hill and Yorktown, questioned the inclusion of the doddering birds of piston and prop which cleared the skies of Axis planes and bombed the homeland of the enemy to rubble. We young old timers, who are separated from yesteryear by the slim dimension of memory, thought the series began too late and went too far; that it should have started with the French-made and incomparably fragile Nieuport in which the incredible Raoul Lufbery, flying with the Lafayette escadrille, became the greatest of America's early aces a year before his country picked up the sword and marched against the Kaiser; and that it should have ended short of the airborne blowtorch which can be "flown by the seat of the pants" only if your trousers were tailored by M.I.T.

Perhaps the young are correct in maintaining, as Henry Ford said before them, that "history is bunk." But to those who lived it, history is the enduring stuff of reminiscence, and The Gannon Collections ladeled out a savory bowl of it for those who remember when an aerial "dogfight" was a contest between men where victory meant a triumph of courage, skill, or audacity, and not that radar, computer, or heat sensor made in Hoboken had outwitted an electronic scrambler from Minsk or Peking.

I was not yet born on that blustery December day when the *Wright Flyer* gave tenuous wings to man's age-long dream. Nor was I present when Cal Rodgers flew the *Vin Fiz* from the Atlantic to the Pacific in 49 days, falling out of


UNITED STATES AIR FORCE
CONVAIR B-58 HUSTLER
UNITED STATES ARMY AIR FORCE
REPUBLIC P-47 THUNDERBOLT
UNITED STATES ARMY AIR FORCE
BOEING B-17 FLYING FORTRESS
UNITED STATES NAVY
F6F GRUMMAN HELLCAT
UNITED STATES AIR FORCE
BOEING B-52 STRATOFORTRESS

his Wright biplane 15 times during crash landings. I was present when De Havilands, Jennies, and Ryans carried the mail, weather permitting, and when Lindbergh was an unknown barnstormer who wing-walked and made double-parachute jumps to attract a crowd to whom he might sell 10-minute flights above town for $5 a passenger.

There was yet a newness and a wonder to the dream attained; the excited cry of "Aeroplane!" emptied the kitchens and filled the streets with gaping, upturned faces. What we usually saw was a lumbering, Liberty-powered DH which had been built during the war for observation and bombing. It was big, slow, and noisy, and as dependable as an untended crop, but it was also spectacular evidence that a nurtured dream had come unto its hour, justification for one's wildest hope and most secret desire.

An "aeroplane" wasn't a multimillion dollar electronic sophistication in those tranquil days of bootleg booze and trunk murders between world wars. It was wire and linen, banana oil and glue, blasphemy and prayer, and you knew it simply as a biplane or monoplane. Having established that, you could identify with consensus, or pretend to an authority beyond your neighbor's comprehension.

When the engine failed (an even-money probability with the Liberty) the pilot could set down on the nearest cow pasture or dusty road. Low-powered planes required huge wings for quick lift, which is why most early craft were biplanes. Consequently, the planes enjoyed a low landing speed, particularly if most of the fuel load had been consumed. If need be, they could land *on* a forest. As Lindbergh points out in *The Spirit of St. Louis,* the planes of his early barn-storming days could be safely pancaked atop a large tree if the pilot was experienced enough to keep his legs pressed tightly together. Within minutes of the emergency landing, the pilot was surrounded by every man and boy within miles, all anxious to be of service to the fallen knight.

It was a time of delightfully confused values and implausible priorities. If the one to whom we were indebted for life's essentials sent us to the corner saloon for a bucket of beer and a strength of Limburger, we wanted a nickel for our troubles. But we would run five miles through hollow and brush to lug back five gallons of gasoline to someone we didn't know, and drift off to sleep that night thankful that the gods had smiled upon us, and that we had been permitted to touch an "aeroplane" and to sympathize first hand with a pilot's misfortune — although in a less sulfurous idiom than that peculiar to fallen knights.

However, my interest in The Gannon Collections fighting planes medals isn't entirely due to my dating to the era of Tailspin Tommy, Francis X. Bushman, and the hiccoughs of Vera Stone. Nor am I emotionally moved by every warplane extended medallic recognition by the release. My interest is largely confined to the Allison-powered fighters: Lockheed P-38 Lightning, North American P-51 Mustang, and Curtiss P-40 Warhawk. An interest which, undiminished by the aeronautical revolution of the past quarter century, still brings me to the edge of my chair to savor the arrogant growl of a full-throttled Allison in reruns of World War II movies. And not without substantial cause.

World War II was one of those rare hours in the turmoil of events when every man toiling at farm, factory, and front was conscious of a common goal, and proudly aware of his contribution to a righteous consummation. Few questioned that the nation in choosing war had rightly chosen the lesser of alternative evils. My contribution was a minimal one, that of an Allison aircraft-engine mechanic helping to build winged weapon-systems for more capable hands, but it gave me a sense of involvement in the meaningful events of that violent time which I have not since known.



Lockheed P-38 Lightning

The obverse of the Lockheed P-38 Lightning medal of this nostalgic series of fighting planes depicts a three-quarter view of the twin-engine fighter in flight, and the legend: UNITED STATES ARMY AIR FORCE/LOCKHEED P-38 LIGHTNING. The reverse portrays a triple silhouette of the P-38, and a legend capsulizing essential statistics: WINGSPAN: 52 FT./ LENGTH: 37 FT. 10 IN./ ENGINES: 2 ALLISON V-1710 1425 H.P./ MAX. SPEED: 415 M.P.H./ ARMAMENT: 1 20 MM. CANNON 4 50 CAL. MACHINE GUNS. The distinguishing exhaust-driven turbosuper-chargers for the high altitude engines are shown on the top view silhouette.

When considering the technical statistics as presented on these medals, it is essential to remember that the statistics of design and performance of a military device actively employed in its purpose can never be relative to more than a narrow time plane, for under combat conditions its evolution is continual and rapid. Initially, the Lightning was powered by two 1150 h.p. Allisons. As the war progressed, more power was wrung from the basic V-1710 design; the majority of the P-38s were powered by 1325 h.p. installations. Many bore a 37 mm. cannon to their lofty battleground. When employed as a bomber, the armament included a 4000-pound bomb load.

Those who saw the P-38 Lightning with its startlingly unorthodox design of pilot pod swung between two engine-bearing fuselages need no medal to stir remembrance. If they remember its trouble-plagued inception (engine failure and malfunction of the complex electrical system at high altitudes), they also remember its ultimate vindication in the Aleutian, North African, Pacific, and European theaters of the war.

The basic disadvantage of twin-engine planes of the time was their inability to make short-radius turns. Having two parallel lines of thrust, and two torque allowances to compensate for, twin-engine planes had to literally bend two lines of force to negotiate a turn. The usual analogy reminds that it is easier to turn a motorcycle sharply than a car. The P-38 overcame the torque dilemma by turning its engines and propellers in opposite directions, thereby allowing

one unit to counter, rather than reinforce, the torque of the other, making the ship practically torqueless, and singularly maneuverable for a twin-engine fighter.

The arrangements of its guns — four .50 caliber machine guns and one 20 or 37 mm. cannon — in a cluster in the nose of the pilot pod, concentrated the fire in a single stream, the effect of which pilots likened to "a combination meat grinder, brodaxe, and buzz saw." Although many forecast that the arrangement of engine, auxiliary supercharger, and coolant radiators spaced in line along the twin nacelles would make the P-38 exceptionally vulnerable to enemy fire, it proved to be a rugged and dependable craft. A P-38 on a tank-hunting mission in North Africa flew into a telegraph pole, shearing the right wing at a point midway between the fuselage and wing tip, and flew on home. The two independent engines gave the ship a safety factor not enjoyed by single-engine fighters.

Once committed to the struggle, the P-38 became a formidable power in the skies of Europe, where they participated in the first daylight raids over Berlin. The Germans called the unorthodox Lightning "three bullets on a knife," and while the courage of the German soldier has been demonstrated to the limit of the world's endurance, the pilots of the Luftwaffe avoided it whenever possible. Although it was the Army's original bid for high-altitude supremacy, the P-38 became one of the most versatile workhorses of the war, used against troop concentrations and tanks, as a mid-altitude fighter, for photo-reconnaissance, as a fighter-bomber, bomber-escort, and high-altitude interceptor.

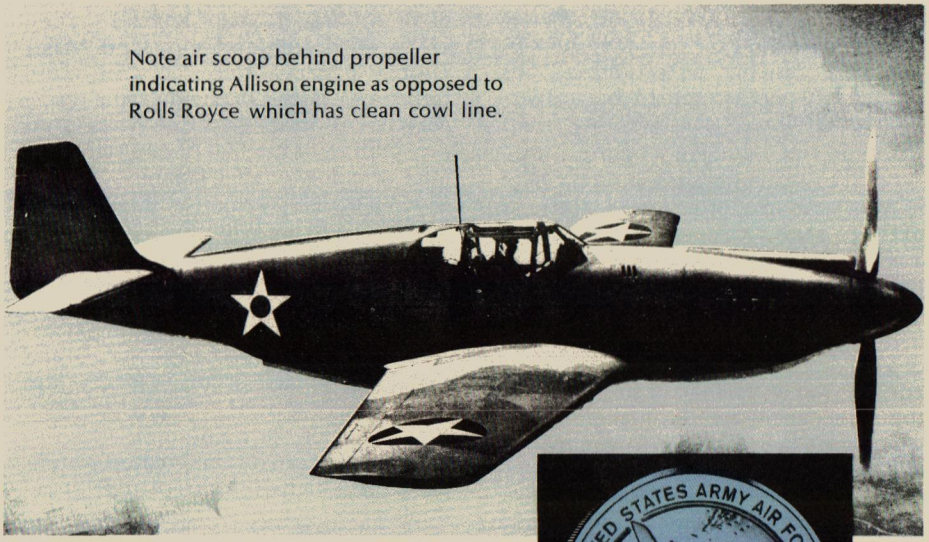
But it was in the South Pacific where its dependability and range ideally suited it for ocean warfare that the P-38 scored its most spectacular triumphs. P-38s of the 12th, 70th, and 339th Fighter Squadrons intercepted and destroyed the aircraft of Admiral Isoroku Yamamoto, commander in chief of the combined Japanese fleet, who had led the attack on Pearl Harbor. The first American aces of World War II, Major Richard J. Bong of the 49th Fighter Group and Major Thomas B. McGuire of the 475th, were Lightning pilots. On Guadalcanal the P-38 was known as the "Ace Maker," in recognition of the feat of one Lightning pilot who downed five Japanese Zeros in a single engagement. Charles A. Lindbergh, flying bomber-escort as a 42-year-old civilian, was flying a Lightning when he shot down a Japanese Sonia off New Guinea.

By both appearance and performance, the Lightning P-38 has earned the honor extended it by The Gannon Collections and The Franklin Mint. Regardless of the opinion of latter-day critics, it was one of the greatest piston-powered, high-altitude planes of all time.

North American P-51 Mustang

When the North American P-51 Mustang appeared in the skies of North Africa and Sicily, the offensive surge of the Axis had peaked, and the initiative passed over to the United Nations who would never relinquish it. *Gotterdammerung* was not yet imminent, but its inevitability was necessitating abrupt changes in the strategy and materiel of the armies which had stopped the Third Reich short of world dominion, and would now reduce it to a vast wasteland of rubble. Heretofore the strategy of defense had dictated the production of medium and high-altitude interceptors to diminish the harassment of Axis bombers and their fighter escorts. The experience conditioned public opinion to judge the worth of a warplane by its high-altitude performance.

Then the Mustang appeared among the tree tops and flew into a salvo of criticism by a variety of experts whose reputation exceeded their credentials, and who immediately seized upon the fact that the P-51 had no high-altitude capability. None was built into it. Its laminar-flow wing and power plant were dictated by the need of an attacking army for a plane that could fly at phenomenal speeds at ground level, coming low and fast out of the smoke of



Note air scoop behind propeller indicating Allison engine as opposed to Rolls Royce which has clean cowl line.





battle to spread destruction on enemy gun emplacements, railheads and junctions, and military depots.

The intended mission of the Mustang is typified by its performance during the Dieppe raid, an exploratory thrust to test the defensive posture of Fortress Europe. A lone Mustang, skidding across the Channel in the trough of a deep, rolling swell, rose out of the ocean, hopped a sea wall, flew between two buildings, laid a salvo of delayed-action bombs in the vitals of the largest radio installation of the French coast, and was back in England before the Nazi alarm system had correlated enough information to function.

Although the Mustang was employed principally in the North African and European theaters, it was the first American fighter to appear over Japan, as B-29 escort, and compiled its greatest individual score over northern Luzon when Captain William S. Shome of the 71st Reconnaissance Group sent a Japanese bomber and six of its fighter escorts tumbling into the sea, thereby earning the Congressional Medal of Honor. Both the British and the Army Air Forces characterized the Mustang as the most aerodynamically perfect pursuit plane of the war. Subsequent events supported this assessment, for, alone among World War II fighters, it saw service during the Korean War, and is still employed by the Air Forces of a number of Central and South American countries.

The obverse of the North American P-51 Mustang medal of The Gannon Collections features a three-quarter view of the fighter in flight, and the legend: UNITED STATES ARMY AIR FORCE/ NORTH AMERICAN P-51 MUSTANG. The reverse portrays three

silhouettes and a summary of specifications: WINGSPAN: 37 FT./ LENGTH: 32 FT. 3 IN./ HEIGHT: 13 FT. 8 IN./ ENGINE: 1 PACKARD V-1650 1590 H.P./ MAX SPEED: 445 M.P.H./ ARMAMENT: 6 50 CAL. MACH. GUNS & 2000 LB. BOMB LOAD.

Technically, the engine used in the Mustang model pictured on this medal is not a Packard. It is the Packard-built version of the British Rolls Royce Merlin. Initially, the P-51 was equipped with an Allison V-1710 F3R engine of 1150 h.p. Allison-powered versions of the plane flew throughout the war, although the majority of Mustangs were equipped with Merlins. The type of engine installation can be determined by glancing at the cowl. The Allison engine utilized a downdraft carburetor, necessitating an air intake on cowl immediately behind propeller. The Merlin installation required a belly intake, and the P-51s so equipped had an unbroken cowl, as the Mustang medal of The Gannon Collections accurately portrays.

Probably the most meaningful tribute the P-51 received was its enthusiastic acceptance by the phlegmatic British, who were irritatingly casual about any winged object not fashioned by nature or British technology. If for no other reason, it fully deserves the singular distinction bestowed upon it by The Gannon Collections.

Curtiss P-40 Warhawk

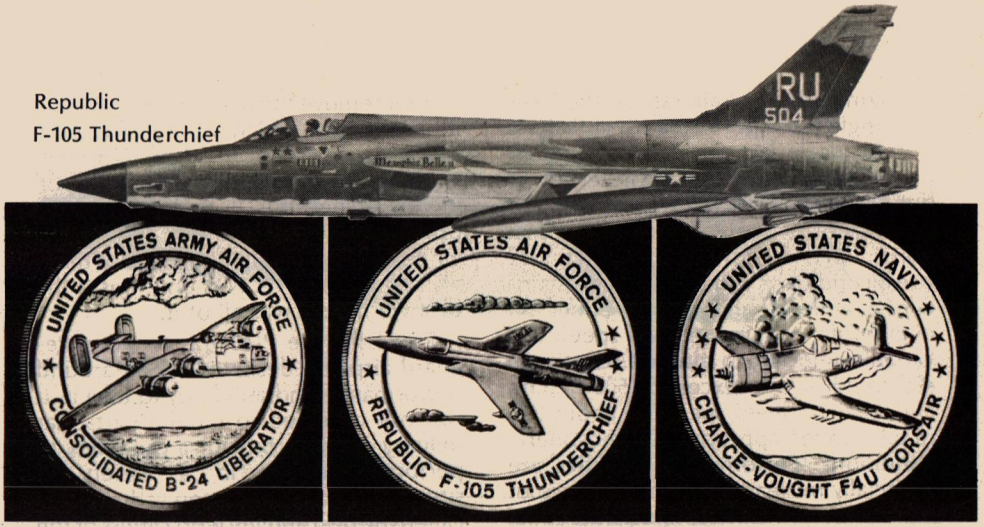
The third medal of this series of fighting planes to send me tooling along through yesteryear is my sentimental favorite among the tin falcons that sought their prey in the skies of World War II: the Curtiss P-40 Warhawk. Military aviation will never again see its like: a plane that lost every engagement into which it was thrown by armchair experts; that from the standpoint of performance analysis was deemed inferior to the Messerschmitt, Zero, Spitfire, and Hurricane; and yet a plane that was employed in the full diversity of missions in all theaters of World War II and invariably inflicted more damage than it sustained. Possibly the only plane in the brief history of aerial warfare to be judged obsolete before it became airborne, and to be dismissed as a failure while compiling a record of achievement unmatched by that of any plane in its class throughout the long struggle against Fascist aggression.

For all its alleged demerits, the inclusion of the Curtiss P-40 in anyone's list of famous U.S. fighting planes is mandatory. It was the most talked about ship of World War II; loved or hated, but never ignored. And invariably misunderstood, for the P-40 was a succession of machines, each more deadly than its predecessor which was none less

Conditional sketch of obverse of P-40 Warhawk and F4U Corsair medals prepared by The Franklin Mint for approval of The Gannon Collection.







the P-40, which was unappreciated and ridiculed in its time, and remembered in ours but by those old enough to recall when John Wayne was the least known of the Three Musketeers.

That the P-40 should be forgotten today is consistent with the forward-looking attitude of mankind. It is less easy to reconcile the consistently good combat record of the P-40 with the humiliation to which it was subjected while compiling it. Professional alarmists of World War II filled the sensation magazines with performance analyses in which the Mitsubishi Zero invariably emerged as superior to the P-40 in rate of climb and maneuverability. It did excell, but the narrow excellence was purchased with the foolish coin of false economy.

The Zero weighed but 4,740 pounds to the P-40's 7,100. It was equipped with neither armor nor self-sealing fuel tanks, was sheathed with tissue-thin dural, mounted fewer and lighter caliber machine guns than the P-40, and its pilot flew into combat without the consolation of a parachute.

Pilots spoke of a plane's "brute factor," its ability to absorb physical punishment and stress overload. There was scant brute in the Zero, which corroded rapidly in the moist salt air of an island airdrome, could be shaken apart by a violent atmospheric turbulence, couldn't follow the P-40 in a full-throttle dive for fear of shedding its wings, and which disintegrated upon catching a solid burst from the P-40's .50 caliber guns. In contrast, the basic P-40 was indestructable. The Allison engine required a minimum of maintenance, and the Curtiss airframe was sealed against the ravages of tropical rain, desert sand, and Aleutian snow. It was the darling of the Air Force mechanics, requiring but "gas, oil, and a few kind words" to keep flying.

The concern of a nation for its citizens contributes to the design of its weaponry. Western nations tend to a greater concern for individual life than those of eastern lands. The Curtiss P-40 could have been made cheaper, faster, and more maneuverable had its designers regarded the pilot as expendable. Curtiss-Wright stripped 1,300 pounds of safety factoring from a P-40 Tomahawk in a stateside experiment, and this skeletal craft, comparable to a Zero, out-performed the Zero in all eleven categories of performance which General Chennault considered essential for a fighter, although it still outweighed the Zero by 1,000 pounds.

The uncomplaining P-40 had the heart and body of a warrior. I have a picture of a P-40 that came home with 500 bullet holes in it. General Chennault told of a Tomahawk "flying through a Zero," shearing off one of the Mitsubishi's wings, and returning safely to base. I enjoyed the privilege of examining an Allison engine which, punctured by 17 Nazi bullets over Libya, returned its pilot safely to his R.A.F. base.

During the last days of Bataan, General MacArthur's mechanics stuck four P-40s together from wrecks and spare parts, rigged them as bombers, and sent them out to sink, 30,000 tons of Japanese shipping in Subic Bay. On August 27, 1942, Fifth Air Force Warhawks intercepted 27 Japanese bombers and 20 Zero escorts at 27,000 feet over Darwin, Australia, destroying 4 bombers and 9 Zero fighters without a single loss. On April 18, 1943, P-40 Warhawks of the 57th Fighter Group intercepted a large formation of German Ju-52s with strong fighter escort. In a 20-minute action, they shot down 76 planes, including 59 Ju-52s, 15 Me-109s, 2 Me-110s, and damaged 19 transports and 11 fighters with the loss of but 7 Warhawks.

But it was above China that the P-40 wrote its most heroic page. The Flying Tigers with 100 "obsolete" P-40 Tomahawks begged from the British, and 50 spare Allison engines assembled in large part from rejected components which did not meet R.A.F. specifications, and against odds of ten, twenty, even thirty to one, shot down 1,500 Japanese airmen in 586 confirmed and probable kills, with the loss of but eight Flying Tiger pilots. Those who weren't around in those pre-Pearl Harbor days when all that stood between China and the Japanese Air Forces was a handful of American volunteer adventurers, and those who believe man to be an inadequate creature if his faltering intellect isn't buttressed with a sophistication of glowing tubes, inanimate calculators, and electronic senses, will demand an explanation of this incredible achievement, particularly since even the P-40's most ardent admirers will admit that it wasn't that good a machine.

The success of the Flying Tigers was solely due to the wisdom if General Claire Chennault — a Louisanian with the face of a hawk and a dachshund named Joe — in designing a battle tactic tailored to the P-40's strength, and to the determination of his pilots to resist being tempted from the security of its framework. The Flying Tigers weren't exuberant kids determined to win the war in a day, or dedicated to accepting any challenge in defense of mother, home, and the girl they left behind them. There wasn't a Galahad in the hard-bitten lot. They were mature, disciplined professional soldiers who fought for a salary and a kill-bonus while leaving war's glory and idealism to the politicans and poets. They knew that war is a dirty game played with ignoble rules for the highest stakes, and that the wages of unnecessary heroics are the bittersweet eulogy and the annual geranium.

They didn't spurn advantage as ungentlemanly; they sought it and used it devastatingly, once sending nineteen Zeros down in flames in a three-minute action. Their small number and the nature of the conflict assigned them a defensive role, which they exploited with a stratagem capitalizing upon the P-40's greater fire power, sturdier construction, and much higher diving speed. Amply warned of the distance and course of enemy formations by a far-flung network of peasant spotters, they waited high against the sun until the enemy passed below them. Then they dove in a formation of fighting teams, coming out of the sun with the fury and swiftness of a thunderbolt, raking the formation two planes on one, and zooming away to regroup and return. They never engaged the Zero in conventional dogfight at speeds under 300 m.p.h., where the Zero's agility and climb rate gave it the advantage. They won by shunning gung ho tactics — "hit hard, hit precisely, hit as a team" — and achieved the impossible by not asking the impossible of their machines.

The Curtiss P-40 was neither as good as the Flying Tigers made it, nor as poor as its critics judged it to be. The wonder of it lies in its hasty birth — a desperate mating of the proven Mohawk airframe and the unproven Allison engine — and its more than adequate service in the full variety of military missions from before Pearl Harbor to the fall of Berlin and the capitulation of Japan. It lacked the altitude performance of the Lightning, the speed of the Mustang, the brutal

punch of the Airacobra. Yet it was employed as a fighter, interceptor, bomber, bomber-escort, photo-reconnaissance plane, and as ground support and strafer. It blasted Japanese shipping and Rommel's tanks, stopped the Japanese at Australia, helped win the Battle of Britain, opened the Burma Road, and carried the Flying Tigers to legend. And through it all, ignoring the firepower of the Axis and the flak of its critics. downed four enemy planes for every P-40 lost in combat.

Melodramatic as it may sound, there is a viable parallel between the war service of the P-40 and the boys called from gas station and campus, prairie and crossroad, to fly it. They, too, were hastily shaped to the uncertain requirements of a war which refused to conform to the patterns of past wars, and sent to the lone and strange battlements of the Free World to pit their imperfections against the disciplined array of tyranny. These were not perfect soldiers — the American draftee seldom is, for the military posture is one he assumes with more resignation than enthusiasm — but they fought like they were, and that was the difference. It was so with the P-40.

The Lightning, Mustang, and Warhawk no longer cast a flowing shadow upon the land. They have joined the veterans of past dawn patrols — the Spad, Nieuport, and Sophwith Pup — on the crumbling flight lines of forsaken airdromes. That they were equal to their challenge and great in their hour did not delay their swift trundle to the junkheap.

Perhaps The Gannon Collections should have left them in the shadowland of gathering oblivion. Reborn as the centerpiece of a classic medal series in the dawn of the Space Age, their antique lineament and doddering pace are not enhanced by comparison with the lithe product of a technology capable of putting a man on the moon while standing knee-deep in garbage.

But then, how will twentieth-century man measure when judged by the ultimate product of human evolution?

ANA Improves Slide Service

To overcome slow and unpredictable delivery by the U.S. Postal Service of slide sets scheduled for use by member clubs, the American Numismatic Association instituted shipment of the sets via United Parcel Service on November 1. This service is expected to assure delivery of sets anywhere in the 48 contiguous states within 7 days of shipment from the Colorado Springs headquarters.

It is expected that more than 1,000 set-shipments will be made during the current fiscal year, and clubs may practically eliminate the last-minute or even late receipt of sets scheduled for specific meetings by use of the new service. The only change some clubs must make in requesting slides is to specify a street address for delivery rather than a post office box number. Obviously, UPS cannot make delivery of a set addressed to a post office box.

The cost of the faster and more reliable service will be slightly higher than parcel post but ANA believes clubs will consider it worthwhile in order to eliminate the very real possibility of slides arriving after the scheduled meeting date. The shipping charge of a given set, most of which weigh 4 pounds, varies with distance from a minimum of 87¢ to a maximum of $1.63, the latter to portions of Maine only. The charge includes adequate insurance on each set.

To cut down on the "dead" time of sets during transit, clubs are being asked to return them via UPS whenever reasonably convenient. The scheduling of many sets is often tight and their quicker return to headquarters will permit quicker reshipment and thus more showings over a period of time.

An up-to-date listing of slide sets, with suggestions for ordering and using them, is being printed and may be obtained by writing to ANA Slide Program, P.O. Box 2366, Colorado Springs, CO 80901.

Henrietta Szold
Jewish-American Hall of Fame Medal





Mel Wacks, numismatic consultant to the Magnes Museum, "The Jewish Museum of the West," has announced the selection of the first woman to the Jewish-American Hall of Fame—Henrietta Szold. This is a double commemorative, honoring both the woman and the organization which she founded—Hadassah—which is celebrating its 65th anniversary this year.

As for the past eight years, the Hall of Fame will issue a limited edition art medal to honor Miss Szold. Sculptress Gerta Wiener, who previously modeled the Justice Louis Brandeis and Rabbi Gershom Seixas Hall of Fame medals, has worked on the Szold medal for a full year and has created a moving work of art.

Henrietta Szold was born in Baltimore, Maryland in 1860, a little more than a year after her parents arrived from Hungary. Her father, a prominent Rabbi, gave Henrietta the attention and education usually reserved for an eldest son, and she went on to teach and supervise the first night school for immigrants in Baltimore, which became the model for the Americanization of all immigrants.

In 1909, Henrietta Szold first visited Palestine. During her tour of the Holy Land, she was as impressed by the misery and disease among the people as she was by the beauty and the desirability of the land. Following her trip Szold wanted to help. And so, on February 24, 1912 in Rabbi Judah Magnes study at New York's Temple Emanuel, Hadassah was born. The motto selected for the organization was taken from Jeremiah 8:22, "THE HEALING OF THE DAUGHTER OF MY PEOPLE." The motto, in Hebrew is inscribed on the reverse of the Jewish-American Hall of Fame Henrietta Szold medal.

By March 1913, the fledgling Hadassah organization had two American nurses in Jerusalem. Today, Hadassah's great hospitals in Jerusalem are world famous, treating over 25,000 patients annually and handling over 1.5 million medical tests yearly in its laboratories. The Henrietta Szold-Hadassah School of Nursing has trained over 1500 nurses, and the Hebrew University-Hadassah Medical School has graduated more than 1300 doctors. The theme for the Hadassah's 60th Anniversary held in 1972, "MAKE MINE EYES LOOK TOWARDS THE FUTURE," is also inscribed on the medal's reverse.

Hadassah's third of a million members and 1350 chapters make it one of America's largest philanthropic organizations. It is a living tribute to the hard work and vision of Henrietta Szold.

The distinctively shaped Szold medal is 2 inchs in diameter and weighs over 2.5 troy ounces. As with the preceding medals in the Jewish-American Hall of Fame series, the serial numbered edition will be strictly limited to 500 .999 fine silver and 1000 antiqued bronze medals, priced at $47.50 and $12.50 respectively. They are struck in high relief by the Medallic Art Company.

The Henrietta Szold medals are available for immediate delivery. Checks, made payable to the educational non-profit Judah Magnes Museum, should be mailed to the Magnes Museum, 2911 Russell Street, Berkeley, California 94705. In addition to acquiring a magnificent example of medallic art, half of the cost can be considered a tax-deductible contribution. The public is also invited to visit the Magnes Museum whenever in the San Francisco Bay area.

"The-buck-stops-here!" Department...



Some folks have asked me why, seven months previously, I was so adament that during my team as ANA president I'd not consider moving ANA's Certification Service (ANACS) to Colorado Springs to put all ANA activities under one roof . . . and yet, seven months later, I voted to move ANACS out of Washington, D.C., to Colorado Springs. They've asked me if I wasn't being inconsistent.

My answer is, "No, it wasn't inconsistency, and I have no apologies to make for my vote!"

Let's go back a few years . . .

When funds finally had been raised to launch ANACS, there were many voices on the ANA board feeling that ANACS should be located in Colorado Springs. But I agreed with the then ANA president Herb Bergen that Washington, D.C., was a "must" for ANACS' location, due to our instant access to the tremendous cabinet of The Smithsonian Institution (which also housed the U.S. Mint's collection) and to nearby New York's The American Numismatic Society Museum for comparison of known-genuine coins with specimens received by ANACS.

In addition, Herb Bergen at his own expense had made a trip to Washington, D.C., had spent days knocking on doors of official Washington, had established a rapport and a support by Mint and Treasury officials, and had obtained the absolutely invaluable assistance by the Mint's own lab in Washington.

Agitation for moving ANACS to Colorado Springs continued, year after year, a move I continued to oppose. And then, 16 months ago, I found myself president of ANA, but quickly found that on the ANA board I was losing on too many important issues. And, quite frankly, I did not want to risk seeing the topic of ANACS' relocation appear on the agenda for the next board meeting.

In fact, on January 20, '76, I so wrote to that effect to ANACS' then director Hoskins at his home. Why to his home? Understandably I did not want the ANACS office staff to start worrying about security of their jobs, which worry could cause some of the trained staff to seek other, secure employment.

Next, at the close of this past fiscal year's audit, which I first saw in the latter part of this July, I learned that ANACS had lost some $8,000 in that fiscal year.

In the meantime, it became necessary for me to make changes in responsibilities at ANACS, including releasing one man, reducing the responsibilities of another, ultimately releasing him also, all of which won for me no "Brownie points" in some circles, a fact which never has worried me in the least.

Thus, when in August '76 I discovered that ANACS now rarely consulted The Smithsonian or the Mint lab or The ANS, I immediately was ready to support Grover Criswell's motion to move ANACS to within ANA's Colorado Springs headquarters building . . . a support which was that "change of mind" about which some folks have been critical.

As one of the numismatic papers has put it, ANACS is alive and well, with Ed Fleischmann and John Hunter the two competent authenticators, and with authority and responsibilities centered in ANA's very able executive vice president Ed Rochette.

So, shoot your coins on in for certification! The new address: ANACS, 818 North Cascade Avenue, Colorado Springs, CO 80903.

Sincerely,

Virgil Hancock

Trends in Grading: A Review of the Literature

by
Richard Bagg, Ph.D.
LM 1857
and
James J. Jelinski
LM 1838

"Anything which can be done to make the rating scale more objective and concrete, other things remaining equal, will obviously increase the accuracy of the rating process."

Reschke, 1937[1]

Collectors and dealers have demanded that there be a finer discrimination among coins and that terms used to describe coins be better defined and used with consistency. This demand in the industry is being responded to through the formation of an ANA Grading Board which is developing grading principles to *assist* dealers and *protect* consumers.

The need for greater specificity in the designation and description of coins has become increasingly acute due to several factors. Perhaps the single greatest problem has been the practice of unscrupulous dealers overgrading their coins. "Overgrading goes hand in hand with the multiplicity of grades available."[2] As the system for grading has been refined to include more levels of grading, there is more latitude for misrepresentation of specimens. This practice is not only harmful to the collector but serves to degradate the efforts of reliable coin dealers who are attempting to compete in the coin market on an equitable basis.

Secondarily, as coins have become more valuable in all categories, small descriminations, which at one time might not have seriously affected the value of the coin, are today important in assessing its value. The highest quality coins have appreciated the most and at this point in time, minute differences among these high quality coins are crucial in terms of competitive value. The *science* of grading coins has not kept pace with the growing need for *finite and highly specific evaluation.*

We propose in this article to delineate specific factors which if properly used would promote consistency. Clearly, consistency in grading is a result, initially, of a uniform agreed-upon definition for each of the grading categories. Once developed, coin dealers must monitor themselves to abide by these definitions. An informed clientele will predictably be the best motivator to encourage dealers to conform to agreed upon specifications for coin designation and

description. This article will attempt to contribute to the coin collector/investor's ability to evaluate the accuracy of the information provided him concerning the grade of a given coin.

The discussion of grading in this article will focus on U.S. metal coins only. Grades below uncirculated are only peripherally mentioned. It is our contention that the greatest abuses and the most significant potential investment loss to the client is in the uncirculated grades and, therefore, it is at this level that we have pursued our investigation.

"To lump all these variously desirable coins into just an 'uncirculated' grade is certainly not sufficient."

Oddebon, 1946[3]

Choice and Gem

The purpose of grading coins is to communicate the relative state of preservation of a given coin. A quick review of any coin publication will indicate that the proliferation of non-uniform descriptions do not promote shared understanding of the coin's state of preservation in comparison to other specimens. Coin dealers and clients have become immune to the contradictory meaning of such statements, due to the fact that there is a general understanding that the word uncirculated has come to have little meaning due to adjectival qualifications.

Perusing a recent *Coin World* disclosed one prominent dealer's advertisement in which he offered uncirculated coins using 32 different terms to communicate the grade of his coins to prospective clients. With no apparent rationale, he used numerical and adjectival terms which bore no relationship to each other. The prospective client as well as seasoned dealers, must have been bewildered.

Choice and gem appear to be the most often used adjectives to describe uncirculated grades. Two questions arise:

1) What do choice and gem mean?
2) Are these terms defined in the same manner by all dealers and collectors?

In an effort to further examine the meaning of choice and gem, *The Coin Dealer Newsletter*[4] was used to determine the Sheldon numbers associated with these terms. It would seem that if we tied each term to a number, we could answer our first question. Choice BU was associated with MS-65 and MS 65/70 while gem was MS 65/70 throughout except for superb gem (MS 65+/70) and superb (MS 70). Apparently, choice and gem are used to reflect the same numerical designations except when the coin is superb, which is when it is better than either choice or gem.

The Wall Street Coin Investor[5] does not use numbers but uses the conventional choice and gem. Their choice BU bid for common gold is equivalent to that in the grey sheet from gem uncirculated, and the *Coin Investor's* bid for gem BU nickel and silver type coins is roughly equivalent to the *Newsletter's* Ch BU (MS - 65) bid. This would seem to indicate that in the numismatic newsletters, the terms choice and gem are synonymous and may be used interchangeably. However, several dealers haave defined choice and gem in their advertisements and price lists in terms of the number system. Accordingly, most dealers have adopted 60+ for choice and 65 for gem. Evidently, the coin industry will need to discipline itself to utilize terms that have a consistant meaning throughout the market.

To further confuse an already murky situation, dealers use the number system for some coins and not for others that appear in the same catalogue. Other dealers use the numbering system for some grades and not for others, with pluses and minuses which must indicate *more or less* choice and *more or less* than gem.

From the *Coin Report*, it is understood that "'Choice B.U.,' and 'gem B.U.' will suffice,"[6] to describe uncirculated. However, the author defines the numerical system when defining uncirculated. "An MS-65 coin differs from an MS-60 coin in that its surfaces are more free of mint-made marks and

About the Authors

Born in 1946 in Pittsfield, Massachusetts, Richard Bagg received his Bachelor's degree from the State University of New York at Albany and subsequently was awarded the Masters and Ph. D. degrees from the University of New Hampshire, where he taught in the Department of Psychology. A coin collector and part-time dealer for many years, he has been engaged in numismatic research for two and a half years on a full time basis. Numismatics is both his profession and principle avocation; other interests include psychology and photography. He belongs to most major numismatic associations and is currently vice president of Essex Numismatic Properties, Inc., in Portsmouth, New Hampshire.

Born in 1949 in Rohway, New Jersey, James J. Jelinski was awarded a Bachelor's degree in Political Economy from Long Island University. For three years, he was a Numismatic Buyer for an internationally known coin company and in this context had broad exposure to the field of numismatics. A coin collector for many years prior to joining the profession, his varied interests include photography, music, and backgammon. He belongs to most major numismatic associations and is currently president of Essex Numismatic Properities, Inc., in Portsmouth, New Hampshire.

abrasions."[7] This may be an adequate description of the relationship between MS 60 and 65 coins, but there is no attempt to integrate these descriptions with the labels choice BU and gem BU which this author is suggesting as descriptive labels. What we have here are two grading systems being used in isolation. What is required is adjectival systems which are sufficiently well defined to support numerical judgments.

In evaluating the use of these terms in the standard grading guides, we find the following: "For UNCIRCULATED coins, the more choice specimens . . . are more desirable. They are described by various trade names: Choice, A-1, Select, Gem"[8] are lables found in the Brown & Dunn standard. These terms are not defined and numerical comparisons are not provided. Though *Photograde*[9] does not define choice and gem, it does relate it to a numerical system description, MS 65 as choice, and MS 70 as gem. The most definitive definition of MS 70 has been offered by Kosoff through the ANA Grading Board and is defined as a perfect coin resulting from "a perfect strike from a perfect die on a perfect planchet."[10] Hopefully, the influence of the Grading Board will be such that it will promote the use of this definition for a 70 coin throughout the industry. This would provide a benchmark description for the end of the continuum and allow for a definition of the structure in which less well preserved coins can be described consistently.

In summary, there is no consistent definition or numerical rating to differentiate the terms choice and gem, currently in use, and to the best of our understanding, they do not reliably communicate any consistent meaning concerning the condition of a given coin. They are, in short, empty labels, upon which neither client nor dealers may rely.

"We should make a concentrated effort to remove classification from the realm of opinion over into the area of objective standards universally accepted."

Gettys and Catich, 1956[11]

Subjective vs. Objective

Axiomatic to most dealers and collectors is that grading is an art with, at best, fleeting efforts to become a science. In order to improve the management of the coin industry, dealers and collectors must agree that grading *can* and *should* become a science.

Complacency with the current grading system which condones subjective evaluation results in a distortion of

the process. We are all aware that if the coin is yours, it generally is of a higher grade then it is to its purchaser.[12] Individuals have been known to make profits by shaving 5 points off the grade when purchasing and adding 5 points when selling. Also axiomatic is that the same coin has been graded differently by different persons across time as demonstrated in auction catalogues. Were there a reliable system of grading, variations in opinion would be justified only when further refining a grade or when grading procedures change dramatically with time, as in the recent shift from adjectival to numerical systems.

Movement to the objective (science) from the subjective (art) is a function of an educative and communicative process in which dealers articulate their standards and resolve differences among themselves and their conclusions are communicated to client populations. For example, many dealers as well as clients consider variables such as a coin's color in determining grade. This variable does *not* relate to a grade designation in any reliable way. A given dealer or collector may prefer a given patina and it is appropriate to describe a coin's appearance, but this description is information in addition to, *not* integrated with, a grading judgment.

There is considerable historical precedent for the shift from subjective to objective standards. ". . . 0 for proof, 1 for uncirculated, 2 for very fine, 3 for fine, 4 for good, and 5 for ordinary . . . these *innovations* appeared to be in reality *improvements*, and as they met with the approval of some of the first numismatologists in the country."[13] In cataloging the Parmelee collection for purposes of producing a "modern day guide" of U.S. coins, Seavey introduced a numbering system for the grading of coins. Although rudimentary, an attempt was made to quantify.

Reschke[14] called for a less impressionistic or subjective rating of the condition of coins. He proposed a percentile system from 66 to 100 with 66 to 70 representing poor and uncirculated being 96 to 100. This system could be used along with our familiar descriptive terms such as Unc. 96. His five point system for descriptive phrases translates into the conventional 60, 60+, 65, 65+ and 70. Finer discriminations do not appear possible to him.

Raisig,[15] apparently in disgust with improper grading techniques, proposed a weight grading system because in his opinion, judgments about the grades of coins are based on vision, memory, habit, emotion, and imagination. His weight grading system would give numismatics the scientific method it lacked. If it weighed less than 80% of its original weight, it was poor.

Obviously, this system represents the absurd extreme in the attempt to objectify grading. What is required are guidelines, which clearly differentiate grades, and are the uniform structure around which judgements about a given coin may be made. Such guidelines will undoubtedly be developed, relying on both pictorial and numerical systems.

". . . if some descriptive standard was down in black and white, this variance of opinion could be reduced."

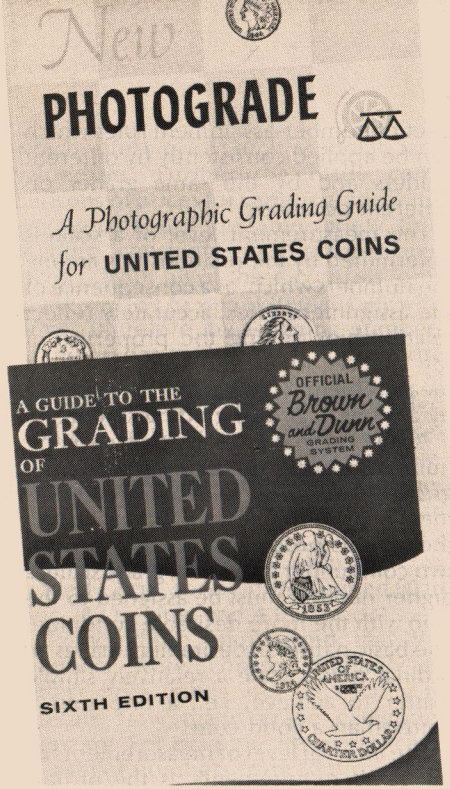
Wood, 1910[16]

Grading Systems

Wood's statement represents an early attempt to objectify grading by calling for a "descriptive standard". Adjectival descriptions for the most part are efforts at creative writing. A content analysis of the descriptions in *Photograde* for extremely fine and about uncirculated would find definitions for these grades replete with the words "almost," "some," "most," "slight," and "trace." *Brown and Dunn* have a similar format, but assert that "standards can be set up..." without making any apparent effort to do so for the uncirculated grade in terms of line drawings.

Several forms of pictorial diagrams and line drawings have been developed in an ongoing, if to date unsuccessful, effort to objectify grading.

Gettys and Catich[17] in "AU or BU" pointed out the highest part of the devices are those which wear first and suggested its use in determining



whether a coin was AU or BU. Guiton, who developed a very elaborate grading system based also on the high features assessment using precision instruments, recognized that his were more rigorous standards and introduces his system with the comment, ". . . the minimum grade requirements of this system are, in some instances, higher than those set out in other grading books."[18]

Aside from "grading cards"[19] used in the early 1960's for some denominations and grades, the first attempt to picture coin grades appears in *Pictorial Guide to Coin Condition*.[20] Only 20th century coins were pictured in various grades including uncirculated. No AU was pictured.

Although Brown and Dunn produced the first popular grading guide in 1958, it included descriptions only. Photos were shown of coin types only in a later revised edition. It was not until the 4th edition (1966) that they introduced the line drawing method which was in vogue for many years, having seemingly been adopted by the ANA as an official system in 1967. In their 5th edition, (1969), a further refinement of their system appears called the new B & D system. They suggest that the labels "VG - B - 9 - O - X" would replace nineteen conventional terms in describing coins from good through the highest grade of uncirculated. Further, 29 different numbers are used in their new system which is meant to clarify various kinds of damage or characteristics of a coin.

Photograde refined the use of photography in numismatic grading by combining pictures of coin grades from about good to about uncirculated with adjectival descriptions. ". . . AG and AU are popular because the G and UNC grades are so positive and so easy for reasonable people to agree on . . ."[21] No pictures are given of uncirculated coins in *Photograde* because "It would be difficult to show the absense of wear in a photograph."[22]

In the latest edition appears "The Numerical System of Grading" which attempts to integrate adjectival descriptions with numerical labels, for example, gem is a 70.

In considering the use of numerical ratings, it is clear that the numbers are merely a short-hand description device. If numerical systems are laid over a confused evaluative structure, the numbers will mean little more than the adjectives they replace. Review of numerical systems may be helpful in focusing our thinking due to the fact that the numbers may better depict the hierarchical structure which grading requires, without reference to inexplicit terminology.

"Numismatics, although not an exact science like astronomy or physics, can nevertheless gain much in effectiveness by refining its methods of measurement."

Reschke, 1937[23]

Numerical Systems

Although numbers had been used by Seavy (1873), and proposed by Reschke (1937), it was not until 1949 that the number system made its mark on the numismatic world. Why numbers? The process of grading a coin is complex, but its objective is to place the coin's condition somewhere on a *single* continuum

Also, intrinsic to the minting process is a third property which is more difficult to define. During the minting process, a distortion in either the die, metal, or equipment results in "marks" on the coin; these are defined as manufacturing defects and may take a variety of forms, for example, die striations.

Lustre, strike, and manufacturing defects are irrevocable coin properties in uncirculated coins which exist prior to a coin being bagged for shipment to a bank. It is essential that in considering the level of preservation within the uncirculated grades that we consider variations in these three minting properties across coins.

The ANA has defined the 70 coin as a perfect coin resulting from "a perfect strike from a perfect die on a perfect planchet."[50] If this 70 designation is to have any meaning, this definition must be preserved across all coin types. If a given coin does not exist in the 70 state due to a manufacturing defect or lack of sophistication in the minting process, this does not cause a reevaluation of our grading system. ". . . shouldn't the same 'MS-65 standards' apply to Morgan dollars, Seated Liberty halves, and Barber dimes alike?"[51] The coin is graded as it appears and is marketed to clients with an explanation of the particular coin's minting properties.

After having evaluated and assessed the properties of uncirculated coins related to the minting process, the second broad category of discrimination relates to a coin's disposition after minting. By definition, an uncirculated coin has been maintained out of circulation. Non-circulating marks, not caused in the minting process, are a result of either method of distribution or storage (i.e., bag marks, slide marks, cabinet friction). These defects are similar to, but may be differentiated from, the non-circulating marks that are caused during the minting process (manufacturing defects).

Therefore, our review of the literature, integrated with logic, would indicate that lustre, strike, manufac-

Footnotes

[1]Alfred Reschke, "Rating Coins on a Percentile Scale," *The Numismatic Scrapbook*, 3(1937), 224.
[2]Raymond deVos, "A Numismatic Grading Primer or Grim Fairy Tales," *The Numismatic Scrapbook Magazine*, 33 (1967), 1938.
[3]Otto Oddebon, "The Specific Standards of Grading Coins," *The Numismatic Scrapbook Magazine*, 12 (1946), 945-946.
[4]*The Coin Dealer Newsletter*, July 30, 1976.
[5]*The Wall Street Coin Investor*, August 2, 1976.
[6]"'Uncirculated' vs. 'AU' The Truth about Grading U.S. Coins," *Coin Report*, 1 (December 1975), 2.
[7]Ibid., p. 2.
[8]Martin R. Brown and John W. Dunn, *A Guide to the Grading of U.S. Coins*, 6th edition, (Racine, Wisconsin: Western Publishing Co., Inc., 1975), p. 6.
[9]James F. Ruddy, *Photograde, a Photographic Grading Guide for United States Coins*, (Hollywood, California: Bowers and Ruddy Galleries, Inc., 1975) p. 112.
[10]A. Kosoff, "Kosoff forwards standards," *Numismatic News*, 24 (July 17, 1976), 2.
[11]Lloyd B. Gettys and Edward M. Catich, "'AU' or 'BU', A New Approach to Scientific Grading," *The Numismatist*, 69 (1956), 515.
[12]Howland Wood, "A Scheme for a Uniform Standard of Classifying the Condition of Coins," *Year Book of the American Numismatic Association*, 1910, p. 71.
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[14]Reschke, p. 224.
[15]L. Miles Raisig, "The Weight Grading of Coins," *The Numismatic Scrapbook Magazine*, 27 (1961), 2561.
[16]Wood., p. 71.
[17]Gettys and Catich, p. 516.
[18]Harold H. Guiton, *Guiton's Coin Grading Guide (Illustrated) for Grading United States Coins* (Terre Haute, Indiana: Moore - Langen Printing and Publishing Co., 1966), p. 8.
[19]Visual Grader Co., Paris, Texas, 1960.
[20]Burton Hobson and Fred Reinfeld, *Pictorial Guide to Coin Conditions* (New York: Sterling, 1962).
[21]Richard A. Long, "A Common-Sense Approach to Grading," *The Numismatist*, 86 (1973), 967.
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[23]Reschke, p. 225.
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turing defeats, and non-circulating marks are, in fact, *THE* properties which define the state of preservation of an uncirculated coin.

Peripheral, though crucial, considerations are those which relate to color or toning. Again, this variable relates to individual preference and is appropriately utilized in further describing a coin, but not in grading a particular coin.

"Numismatics is the science of coins and medals. If the American Numismatic Association cannot agree . . ., then there is no science in Numismatics."

Gough, 1950[52]

The Proposed ANA Grading Board

The ANA which exerts considerable influence on industry practices, has exemplified interest in greater discipline and uniformity in the grading process.

In 1967, the ANA adopted *Brown & Dunn* as an official grading guide for U.S. coins. In 1973, *Photograde* was recognized as a supportive devise to further define grade judgments. This trend towards a more rigorous system has culminated in 1976 in the designation of Sheldon's numerical system as the preferred evaluation system. Further, the task of formulating the Grading Board and developing acceptable standards for industry use was turned over to Abe Kosoff, who, with the assistance of leading numismatists, presented the ANA board of governors with an unedited 267 page manuscript at this year's ANA convention.

At the present, the grading board will perform an educative function. The board will presumably develop information and understanding within the industry concerning the necessity for and the content of an acceptable and efficient grading process. It is hoped that it will then take a leadership role in fostering the design and use of such a system.

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Newest Shakespeare Medals Issued by Vincze

Paul Vincze, the distinguished London sculptor-medalist, has announced the newest of his Shakespeare commemorative medals for the Shakespeare Birthplace Trust, Stratford-upon-Avon, England. These newest issues are "Twelfth Night," "King Lear," "Measure for Measure" and "Richard II."

Vincze had probably designed more medals and coins than any other living person, has won numerous international awards, and has had his works acquired by most major museums and collectors throughout the world. This Vincze medal series represents the first and only official series of medals portraying scenes and characters from the plays of William Shakespeare approved and sponsored by the Shakespeare Birthplace Trust. Although there have been many Shakespeare medals in the past (including the official Shakespeare Anniversary medals in 1964 and the special bicentennial issue earlier this year, both designed by Paul Vincze himself), no individual sculptor medalist has so far undertaken the task of presenting his interpretation of well-known episodes from each of Shakespeare's plays in this medium. The project is therefore unique and epoch-making in the history of medallic sculpture.

The series was launched on Shakespeare's birthday, April 23, 1971, the intention being to issue medals at regular intervals every three or four months. The first sixteen already issued are "Hamlet," "Romeo and Juliet," "Julius Caesar," "The Merry Wives of Windsor," "Antony and Cleopatra," "A Midsummer Night's Dream," "The Merchant of Venice," "Othello," "Richard The Third," "The Tempest," Macbeth," "The Winter's Tale," "Coriolanus," "The Taming of the Shrew," "Timon of Athens," and "The Life and Death of King John." All these medals are still available in all metals.

The obverse bears a representation of Shakespeare set against a background of the Elizabethan stage. The Globe and Swan playhouses recall his role as an actor and man of the theatre; the masks of tragedy and comedy symbolize his dramatic genius; and a quotation from Ben Jonson's eulogy aptly sums up his acknowledged reputation both during his own lifetime and since.

Struck in a 2 1/4 inch size, each issue has been struck in five finishes. Bronze and bronze gilded editions in unlimited quantities are priced at $15 and $19 respectively. The fine silver oxidized and fine silver gilded editions are limited to quantities of 2,500 and 750 and are priced at $40 and $46 respectively. Quotations on 22 kt. gold and platinum editions limited to 100 and 10 pieces respectively are available upon request. Prices for future issues are subject to increases in metal prices.

Also offered are velveteen-padded presentation cases for single medals for $3.40, a deluxe presentation case for twelve medals at $35 while persons subscribing to the entire series can acquire the latter for half price. An additional $2.50 will be added for each medal ordered to cover postage and packing.

Orders should be addressed to: The Director, The Shakespeare Birthplace Trust, The Shakespeare Centre, Stratford-upon-Avon, England.



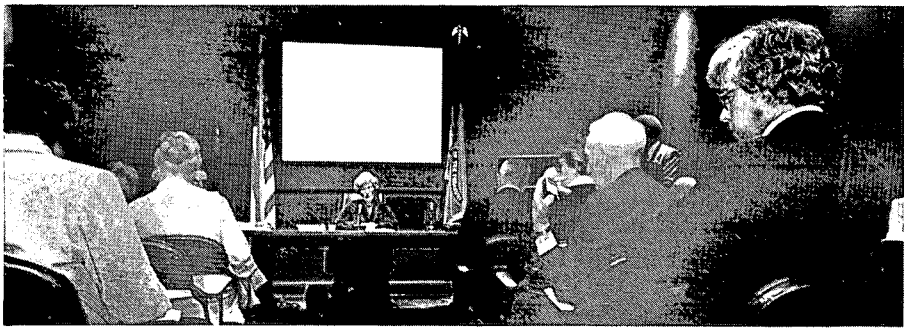


A Comprehensive Review Of U.S. Coinage System Requirements To 1990

An In-Depth Examination of the Final Report of the Research Triangle Institute

by David L. Ganz
ANA LM 1072

PHOTOGRAPHS BY LARRY STEVENS



Mary Brooks, Director of the Mint, announces results of coinage study during press conference in Washington on September 15, 1976.

In mid-1973, the price of copper began to creep upward. Within the Treasury Department, concern mounted as copper approached the Rubicon price at which the metal content of the one cent coin would surpass its face value. The Board of Governors of the Federal Reserve System, which has the obligation of circulating domestic coin production, and the Bureau of the Mint, which is charged with the responsibility of manufacturing coin of the realm, were together concerned enough to form a joint Treasury-Federal Reserve study to examine contingency plans for an alternative alloy for the cent.[1]

The scope of the study was extensive, for its multiple parts called for testing and analysis of promising substitute cent materials (including changes in size and copper content); study of the feasibility of an additional coin denomination between one cent and five cents; examination of coin distribution and consumption to improve short and long-range forecasts of demand; forecasting of demand for cents in the 1980-1990 period; recommendations for production changes at a new Denver Mint, and recommendations for new coinage legislation.[2] Preliminary work of this joint venture resulted in the recommendation that an aluminum cent be substituted for the present copper-zinc coin, which was translated into an administration bill in December, 1973.[3]

Subsequently, the price of copper receded and the pressure to change the cent composition abated. Nonetheless, the Treasury Department realized that the aluminum cent crisis had caught the Bureau of the Mint critically unprepared to deal with an unexpected contingency, though clearly the results reflected admirable work under pressure. Moreover, there was a keen awareness that the overall schematic of American coinage had not been examined in a

decade, since the Battelle Memorial Institute had examined alloy substitutes for the dime, quarter, half dollar and dollar[4] and a Treasury Staff Study recommended the elimination of silver from coin of the realm.[5] The decision was made within the Treasury Department to authorize a private contractor to make a comprehensive coinage study[6] under which the overall picture of the American monetary system would be called into question. The contribution of the Treasury and Federal Reserve to the outside contractor was a summary of all "information which has been prepared by the Treasury Department-Federal Reserve study committee."[7]

In the "Statement of Work" officially released to give prospective contractors sufficient background and information about the scope of the project, the Treasury specified that the study contracted for "is to be approached in two phases." First of these would "review and recommend changes in the *existing* forecasting system, production facilities, production scheduling, inventory distribution, and logistics ... [utilizing] our current denomination system and alloys."[8]

The second phase called for development of what the statement termed an "ideal" coinage system. It stated:

> This phase should explore denominational and alloy changes, and recommend a total system of forecasting, production, scheduling and distribution. Recommended changes under this phase may require major legislative action and/or policy changes. It should consider all elements of society which may be affected by changes, contact these elements, and make recommendations for a system which is as acceptable as possible to all affected parties.

Development of the "ideal" coinage system was to prove the most consuming part of the effort, for as the statement of work indicated, "In designing an optimum coinage system for the future, the contractor will be making a set of trade-offs and compromises between conflicting considerations. (A theoretical example would be to weigh the coinability of some new alloy against the cost of raw materials, and this in turn against the acceptability of the different resulting coins to public users)."

In undertaking the task, a basic schematic was set up by the Treasury Department with interests of affected and competing groups outlined. At the top of the list was the Federal government, represented by Treasury and the Federal Reserve. Treasury's aim was that "size, shape and composition [of coinage] must lend themselves to the coining process, and the intrinsic value of coins must be low enough to avoid public hoarding...." The Federal Reserve was characterized as being interested in commercial availability of coinage, and in processing equipment for counting. The second category was retail merchandizers, including automated vending sellers, the telephone companies, and users of automatic registers, all of whom might be affected by any proposed changes from the status quo. Third in classification were users of coin handling equipment and their manufacturers, who would obviously be affected by any change in denomination, size, or weight. Finally considered were institutional considerations, which was broken down into the banking community, medical associations (concerned about health and safety aspects), state and local governments, and the American Numismatic Association.

Interestingly, the ANA was specifically mentioned in the "Statement of Work," and the organization was characterized as "representing coin collectors [who] will be most concerned over the aesthetic characteristics of any new coin and the effect which new Mint policies could have on the numismatic values of coins."

With that summary and mandate in hand, 10 bids were received by the Treasury Department to undertake the year-long study. On May 12, 1975, Mint Director Mary T. Brooks announced that the Research Triangle Institute, of Research Triangle Park, North Carolina, was the winning contractor[9] with a bid of $107,706. A year and some months later, after many hints at portions of the







Brass-clad copper specimen worn from being carried for three months in the pocket of the assistant director of the Mint for technology, Alan J. Goldman.



Brass-clad copper uncirculated specimen.





Eleven-sided cupro nickel-clad copper specimen.

contents, a summary of the RTI recommendations was released[10] followed shortly thereafter by a two volume, 540 page study by RTI covering *Current Denominations & Alloys*[11] and *Coinage System Alternatives.*[12] Simultaneously made available was the earlier published Mint study on a smaller dollar coin[13] — further examination of one of the areas that RTI had examined at length, and solid evidence of the cooperative effort that had been ongoing between mint technologists and the North Carolina think tank over the course of the contract.

RTI Disclaimer, Project Summary

At the front of each of the volumes of the massive study, and on the inside title page of the project summary as well, RTI gave a disclaimer which noted that "The opinions, findings, and conclusions expressed in this document are those of Research Triangle Institute and do not necessary represent official positions or policies of the U.S. Department of the Treasury."

Their official summary of the project began with the startling declaration that "Change in the Present U.S. Coinage System is Inevitable," and went on to characterize the two key problems that they saw in the existing coinage structure:

> The disproportionate requirement for one cent coins, which are becoming increasingly costly to manufacture and circulate, and less useful in commerce;
>
> The failure of half dollar and one dollar coins to circulate readily.

Then, to solve the problem, RTI made two distinct recommendations which proved equally surprising: "RTI recommends that cent production be terminated by 1980," and "RTI recommends that the government reduce the size of the dollar coin and eliminate the half dollar coin."

Each of the conclusions were drawn from a carefully compiled series of findings by RTI. Summarization of the primary conclusions and recommendations were divided into two parts — current and alternative systems. Major conclusions and findings of fact in the project summary included projected annual coin demand of 41 billion pieces in 1990 (more than double present production capacity), "cent demand will reach 37 billion by 1990, or 90 percent of the total coin requirement," requirements will exceed present manufacturing capacity by 1980, by 1982 the manufacturing cost of copper cents will exceed their face value, and that the half dollar and dollar coins do not circulate.

In the alternative system hypothesized by RTI, elimination of the cent would reduce coin manufacturing requirements by more than 60 percent. If the cent were eliminated, current mint capacity would be sufficient into the 21st century. Nonetheless, they found that a majority of the public opposed elimination of the cent. Because of this, alternatives to that were examined, including an aluminum cent or a two cent piece, which was termed "the most efficient denomination between the cent and the nickel." For the bulky higher denominations, the recommendation was made that a 26.54 millimeter dollar be employed (rather than the present 38.1 millimeter, inch and a half diameter coin), and the half dollar eliminated entirely.

Mint Response, Public & Private

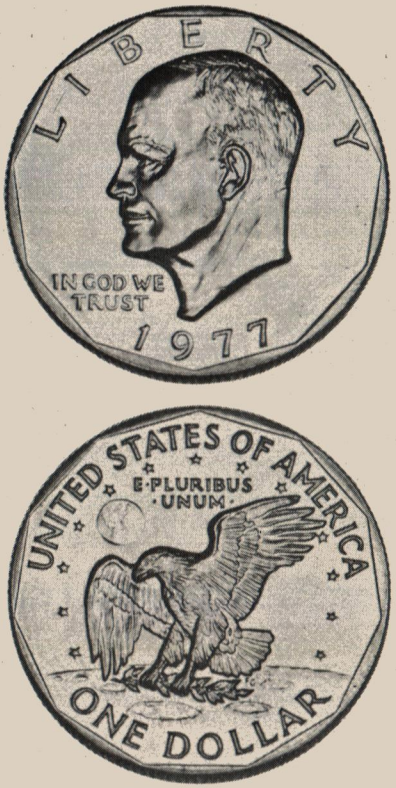
Mint director Mary T. Brooks gave the official response of the Bureau of the Mint at the September 15, 1976 press conference that released the RTI report. "I'd like to state that the Treasury Department in no way endorses, nor at this time is prepared to adopt, any of the recommendations contained in RTI's report... The report is simply one element of the continuous, on-going effort of the Mint to provide the nation with the best possible coinage system." She reiterated the prepared remarks in informal discussion at the press conference when she declared[15]

> We have some reservations about the adequacy of some of the surveys, and are now studying not only the RTI conclusions and recommendations, but the basis for them.

Particularly, there was criticism of the RTI proposal to eliminate the one cent piece, and to consolidate the facilities of



Cupro nickel-clad on nickel specimen, produced by the Vereinigte Deutsche Metallwek, A.G. firm of Frankfort, West Germany.



Brass clad copper specimen.

the Bureau of the Mint at Philadelphia — abandoning, in effect, the West Point, Denver and San Francisco facilities. There was apparent agreement by the Mint, however, about the virtue of reducing the size of the dollar and eliminating the 50 cent piece — that was made evident by a separate study undertaken by the office of technology of the Bureau[16] and the preparation of numerous sample dollar coins by the production section.

Regardless, as Mrs. Brooks pointed out on October 8 when she spoke before the annual convention of the National Automatic Merchandising Association, "The Mint cannot impose any coinage changes upon the nation," something left by Constitutional wisdom to the Congress. She went on to state that a continuing study would be undertaken by the Mint to determine public sentiment toward some of the proposed changes by RTI — ultimately leading toward a legislative recommendation.[17]

Dollar change likely

Based on the preparation and work of the offices of technology and production at the Mint, as well as the chief engraver of the United States, Frank Gasparro, it is apparent that there are well-advanced plans to make an attempt to act upon the RTI recommendation to reduce the size of the dollar, and to eliminate the 50 cent piece. The explicit, formal recommendation of RTI is that "legislation be sought to eliminate the half dollar from circulation and reduce



Frank Gasparro, the Mint's chief sculptor and engraver, exhibits new obverse and reverse designs for a proposed new dollar coin. Liberty adorns the obverse while the eagle on the reverse contributes to the theme "coming of a new dawn."

the size of the dollar coin. The new dollar should be of a cupronickel clad or copper material, round, 26.54 [millimeters] in diameter, 2.03 mm thick, and possess a distinctive edge characteristic ... for mechanical discrimination."[18] A proposed weight is 8 grams — about a third that of the current dollar coin.

It is perhaps useful to note that to the extent that RTI believes legislation is necessary to eliminate the 50 cent piece from the production rolls, the report is erroneous. To reduce the size, or to change the weight of the contents of a coin, Congress must approve. But there is nothing in the coinage laws that prohibits the Treasury Secretary from administratively ordering a halt to coin production for any particular denomination. The non-manufacture of the 1970 half dollar, as well as the near total halt of all production in 1933, is a case in point.

RTI's recommendation to reduce the size of the dollar is based on the assumption that a smaller sized coin, of low weight, would be used by the public. Logically, the same argument would be applicable to the 50 cent piece — a smaller sized half dollar would more readily circulate. Recognizing this problem, RTI states simply that while "a reduction in size was considered for both the half and one dollar coins, ... there is not a sufficient span of convenient sizes to allow the introduction of coins of two distinct sizes that could easily be discriminated,"[19] either by machine or man.

In analyzing the potential impact of such a size change, RTI cited the following major factors that should be considered:[20]

One dollar coin will result in cost savings to government if consumers substitute coins for dollar bills
—bill costs 1.2 cents and has an average life of 18 months
—coin may cost 3 to 4 cents but has average life of 15 years;

Reduction in manufacturing costs for Treasury;

Conveniently-sized one dollar coin will expand the market opportunities of the vending industry;

One dollar coin will not longer be commercial oddity;

Costs will be incurred in adapting to a new-sized coin;

If coins fails to circulate, there will be a cost to those firms that invested in adapting equipment.

Mint study of dollar

In their own extensive examination of the dollar, four critical factors were surveyed by the mint team led by Dr. Alan Goldman, Assistant Director for Technology. These included public acceptability of a smaller dollar coin, slugging potential, compatibility with existing mint equipment, and cost and availability of materials.

All told, six different alloys were tested. These included copper-nickel alloys, copper-zinc alloys, clad materials, powdered titanium, silver alloys, and copper-nickel-zinc alloys. To some extent, it was a repetition of the studies a decade earlier by Battelle Memorial Institute[21] and the Treasury Staff[22] in preparation for the change to clad coinage.

Size, design, and shape were considered integral parts of public acceptability, as was the coloration and durability of the dollar coin.[23] After due consideration, a total of 12 different types of material were tested for a new coinage size that was determined to be in the area of 26.5 millimeters in diameter. These distinctive compositions included:[24]

* 1. 75% Copper - 25% Nickel
2. 90% Copper - 10% Nickel (can be reached by recycling clad scrap)
3. 93% Copper - 7% Nickel (composition of clad coinage by bulk)
4. 70% Copper - 12% Nickel - 18% Zinc (German silver)
5. 100% Copper (included for experimental purposes only)
6. 90% Copper - 10% Zinc
7. 70% Copper - 30% Zinc (often suggested substitute cent composition)
* 8. 75% Copper - 25% Nickel clad on Copper
9. 75% Copper - 25% Nickel clad on Nickel
*10. 100% Nickel clad on 75% Copper - 25% Nickel
*11. 70% Copper-30% Zinc clad on Copper
12. Powdered Titanium (four different densities tested)

Source: Smaller Dollar Coin [3] (Appendix B).
*= "High feasibility" rating by Mint and trial strikes.

Experimental pieces in these various materials were produced in various shapes and sizes. Most interesting of all was that in addition to the standard round diameter piece, the technology division of the Mint produced dies with 10 and 11 sides. Multi-sided coins were made from two of the high-feasibility materials — the 75% copper-25% nickel clad on copper (number 8), and the homogeneous 75% nickel (number 1).

Two different thicknesses for the blanks were utilized — .080 inches and .090 inches. In actual striking, the border of the 11-sided coin filled out sooner than the 10-sided piece because of a smaller gap between the blank and collar.[25]

As the accompanying illustrations show, the designs utilized for the experimental strikes are both familiar. First is the common Eisenhower design first struck for circulation in 1971, utilizing the original reverse of the Eagle on the lunar surface. This was produced as an 11-sided brass-clad specimen with a 1977 date during the latter portion of the summer of 1976.

The other alternate design utilized in the striking was the Martha Washington 1759 pattern designs first produced during the 1965 testing of clad coinage. With some minor alterations, they were successfully used to test both the 10-sided and 11-sided dollars of ap-

proximately 26.54 millimeters across the widest point.

Ultimately, the multi-sided coin experimental designs were abandoned when it was found that the dollars were not compatible with automatic merchandising machines. Apparently, the uneven edges caused improper trajectory off the inclined ramp used to separate slugs from the genuine product — and the resulting erratic behavior made them too unreliable for the expected high utilization rate.[26]

This notwithstanding, the Mint continued to work on the round 26.54 millimeter dollar, and chief engraver Gasparro commenced working on the plasters — an obverse depicting Liberty as she was found in Dupre's Libertas Americana medal, a reverse with a flying eagle from the new day's dawn.

Other RTI Recommendations

In capsule summary of the remainder of RTI's comments and recommendations, it is of interest to see the extent to which they made a broadly-based examination of the American coinage system. Highlights show some surprising aspects that many are undoubtedly unaware of. Moreover, in finding and commenting on them — and in making ultimate recommendations — RTI did act with a great deal of insight to the coinage problems facing America today, and in the years to come.

Highlights of the RTI findings and recommendations include:

The total cost of manufacturing, distributing, storing and providing cents for commerce already exceeds the coin's face value.[27]

Consideration should be given to changing the composition of the five cent piece to 93% copper-7% nickel, the scrap from clad coinage production. The change would be a silvery nickel with a reddish cast.[28]

If the cent were eliminated as RTI recommends, 80% of all transactions now engaged in by consumers would require alteration.[29]

RTI considered alternative denominations of 2, 2-1/2, 3, 12-1/2 and 20 cents.[30]

A 20 cent piece was considered more efficient than the quarter but still rejected as not viable.[31]

93.6% of all banks surveyed favored elimination of the dollar coin now struck.[32]

A $2 and $5 coin was included as a suggested denomination by vending and coin-manufacturing firms.[33]

Any two cent coin should be aluminum, have a 20.13 millimeter diameter, and a thickness of 1.77 mm.[34]

A new minting facility must be operational by 1981 to help meet coin needs.[35]

The cost to produce a brass 2 cent piece is $.0073 per coin; in aluminum, $.249 per hundred pieces.[36]

Assuming no change in the cent, some 37 billion (twice current production capacity) will have to be produced by 1990.[37]

A "penny" Mint in Illinois or Southern Indiana might be required by 1985.[38]

Change for American coinage. Research Triangle Institute and the Bureau of the Mint have made extensive studies, consulted many individuals and groups, and made tentative recommendations. Congress holds the key to the future decisions but a rich numismatic heritage — the RTI report, and the experimental strikes — remain for all collectors to study.

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 (b.) Vol. 2, *Coinage System Alternatives*
 (c.) Project Summary

Textual Notes

Special note: Official and related documents of major import are listed above under "Basic Documents Cited." Each is numbered and, when referred to in these textual notes, is cited by short title, number in brackets, and appropriate page. Where a document has been reprinted in an official Congressional hearing (which is listed in "Basic Documents Cited"), a short title for the hearing and pagination thereafter follows.

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[2]*Ibid.*, p. 62 (Appendix A), *Aluminum Cent Hearings* p. 74.
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[7]*Treasury-Federal Reserve Summary* [4], p. 2.
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[11]RTI vol. 1 [8(a.)].
[12]RTI vol. 2 [8(b.)].
[13]*Smaller Dollar Study* [3].
[14]RTI Press Conference, Sept. 15, 1976 [6(a.)]
[15]*Transcript of Proceedings* 3 [5].
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[23]*Smaller Dollar Study* [3] pp. 5-6.
[24]*Ibid.*, p. 25.
[25]*Ibid.*, p. 29.
[26]*Ibid.*, pp. 34-35.
[27]RTI vol. 2, page 1-8 (para. 6.1) [8(b.)]
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[29]*Ibid.*, p. 3-5 (para. 2.1).
[30]*Ibid.*, pp. 3-3, 3-4, 3-5.
[31]*Ibid.*, p. 3-5.
[32]*Ibid.*, p. 3-20.
[33]*Ibid.*, pp. 3-24, 3-25.
[34]*Ibid.*, p. 5-7 (para. 2.2.5).
[35]*Ibid.*, p. 6-28 (para. 3.3.1).
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Summary Report
New York Convention Board Meeting

The tardiness of this report is due to a combination of causes and events, largely beyond the control of those responsible for its publication. It is being presented as a concise official report of the board's actions for the dual purpose of information and convenient future reference.

The meeting was held in the Americana Hotel, New York City, in two sessions on August 21 and 22, 1976, from 9 a.m. until late in the evening on both days. In attendance were Virgil Hancock, president; Grover C.Criswell, vice president; and governors Kenneth L. Hallenbeck, Jr., Byron F. Johnson, Eldridge G. Jones, John Jay Pittman, F. Morton Reed, Glenn B. Smedley and Adna G. Wilde, Jr. In attendance also were Richard B. Dusterberg, legal counsel; William C. Henderson, treasurer; and Edward C. Rochette, executive vice president. Present for some parts were Ruthann Brettell, bookkeeper, and Arthur M. Fitts, III, assistant to the executive vice president. Representatives of the press were invited to attend and, while some publications covered the sessions on occasion, Margo Russell of Amos Press and Robert Lemke of Krause Publications attended all sessions open to the press.

Some reports in the numismatic press have called the sessions "stormy" and discussions "heated." Portions were, principally those relating to the certification service, because of divergent views on developments within ANACS prior to the board meeting that resulted, in effect, in the dismissal of its director and both authenticators. At times board members became overzealous, but it is to the board's credit that the critical situation was discussed candidly and thoroughly.

ANACS

To provide a viable ANACS organization temporarily, the board voted to rescind the dismissal of director Charles Hoskins and authenticator Francis Fazzari. President Hancock opposed the action but approved a motion to instruct Hoskins, Fazzari and John Hunter to appear at the board's Sunday morning session for reports and questioning.

At the Sunday session a thorough discussion was held relative to recent developments in the ANACS organization and operations, with Hoskins, Hunter and Fazzari being questioned under oath about accusations that had been made regarding management, personnel and other facets of ANACS.

As a result of this discussion it was voted to phase out the Washington, D.C., ANACS office and move the entire operation to the Colorado Springs headquarters, with executive vice president Rochette being given authority to retain or dismiss any of the three men employed in the Washington office. By unanimous vote, the executive vice president was directed to give a monthly written report to the board of developments, operations and items of significance relative to ANACS during the preceding month.

Certain developments shortly after the close of the New York convention made immediate moving of the office mandatory. Equipment from the office arrived at headquarters on October 20 and operations were started within the week with John Hunter and Ed Fleischmann as authenticators, and Mary Ann Ridings handling records and correspondence. While ANACS is housed in the headquarters building and under the directions of executive vice president Rochette, it is in an isolated area accessible to ANACS personnel only.

Bylaw and Procedure Changes

The proposal to change the bylaw election procedures so that each candidate for a governorship would stand for one of seven numbered positions was defeated, with Hallenbeck, Hancock and Reed voting for it, the other six board members opposing. A sister proposal that would create staggered

four year terms for the seven governorships was defeated also with Hancock, Johnson and Reed voting in favor of it. (These changes, in substantially the same form, were turned down by the board at its February 1976 meeting and again at the so-called Old Time Town Meeting on August 25.)

An addition was approved in the bylaws specified duties of the president (Article IV, Sec. 2g) to the effect that he shall report promptly to other board members all significant ANA actions that he or the executive vice president take. The addition was approved without opposition and included in the complete bylaws published in the October issue of *The Numismatist*.

Another addition to the bylaws (Article VIII, Sec. 6h) requires the executive vice president to publish and make available to members at the annual convention reports of ANA officers and its certified public accountant of the previous year's Association activities. Criswell and Hancock opposed this action. Inadvertently this bylaw addition was not included in the October publication of the complete bylaws.

The following resolution (not for the bylaws) was adopted unanimously: WHEREAS, the public may at times interpret the personal remarks of a member of this board as an embodiment of ANA itself, NOW THEREFORE BE IT RESOLVED that this board acknowledges that each member thereof must conduct himself with decorum, observing the proprieties of accepted standards of good taste; and BE IT FURTHER RESOLVED that public conduct in gross conflict with said proprieties may subject the board member to a vote of censure.

Complaints and Related Items

The life membership application of Walter H. Breen, former member 12421, was approved. The reinstatement request of Hy Brown, former member 9530 who was expelled in March 1970, was approved. The request of Donald Brigandi, former member 55827 who was expelled in March 1974, for reinstatement was denied. The request of Norman Locke, former member 45714, for reinstatement was approved. The membership application of Greg Holloway, against which there are longstanding objections, was held pending the outcome of further investigations.

Steven Hirschhorn, LM-531, a dealer in Woodmere, N.Y., appeared before the board in connection with complaints filed against him. The board voted to give him six months to settle the complaints and to review the matter at its next meeting.

The following actions were taken, unanimously in all cases, on other complaints that had been filed and investigated in accordance with the bylaws. Memberships Suspended — Gene Harris, 66248; Louis Linetsky, 76548; John Troyan, LM-637 (Plainfield Coins of Boca Raton); and John Welborn, 68978. Expelled —Allen Greenberg, 87351 (Coin and Gold Exchange, Inc.); Vernon Hulme, 69329; Russell Long, 83841; Brian Abrams, LM-1281, and Al Schwarzenberg, 76314 (both of Coin Pocket).

Grading Board

Veteran numismatist Abe Kosoff, ANA LM-81, who accepted the challenge to formulate a plan of action for the long-contemplated coin grading board, made his report and answered questions at the Old Time Town Meeting. The board of governors voted unanimously to authorize Western Publishing Company's Whitman Division to proceed with the publication of the Official ANA Grading Standards for United States Coins, based upon standards to be supplied by ANA. At press time there is still preparatory work to be done and publication arrangements to be worked out, so it appears that the book cannot be ready before mid-1977. Decisions must still be made on how the actual grading board will be constituted and what its scope of operation will be.

Future Conventions

A resolution was adopted requiring the authorization of signatures of future convention chairmen, assistant chairmen and treasurers for transactions involving the convention checking accounts. It further stipulated that the

signatures of two of the three persons shall be required for any transactions on these accounts.

Robert Astrich, ANA 62778, was named general chairman of the 1978 convention to be held August 22-27 in Houston.

Because of complications that may arise with United States Customs in getting numismatic material into and out of Canada, especially for U. S. dealers, it was voted to cancel the Toronto 1980 convention unless the executive vice president can resolve the problems promptly. (At this writing it appears doubtful that the matter can be resolved satisfactorily.)

It was voted to give special consideration to some location in the Pacific Northwest for the 1982 convention. If no satisfactory location can be found there, consideration should be given next to the East Coast.

A motion was made that the exhibit rules for the 1977 convention be submitted to the board for approval. The motion failed with only Hallenbeck, Jones and Wilde voting for it.

Potpourri

A motion that $1.00 be assessed for remailing *The Numismatist* to members who move without giving a change of address passed with 7 votes, Criswell temporarily absent from the meeting and Smedley abstaining.

By unanimous vote it was directed that a fiscal 1976-77 ANACS budget be prepared and presented to the board during the convention.

A motion to accept the offer of Stanley Apfelbaum (First Coinvestors, Inc.) to establish an endowment fund of $50,000 over a ten-year period for the ANA grading board was defeated with Wilde only favoring it.

Richard B. Dusterberg was retained as legal counsel for another year, Criswell and Pittman dissenting.

An operating budget for fiscal year 1976-77, showing $649,550 income and $648,200 expenses, was approved unanimously.

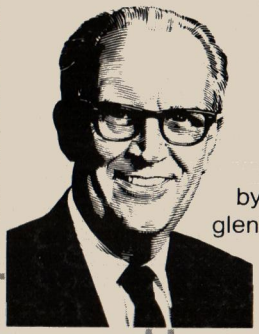
Approval was given to support and participate in the 1977 Boy Scouts of America jamboree.

Donation Report

Number	Name & Location	Cash	Material
M-9997	Douglas Robins, Halsey, Ore.	$	$25,000.00
M-9999	Kenneth W. Lee, Glendale, Calif.	25.00	
GB-10000	Professional Numismatists Guild, Inc., Waco, Texas	2,000.00	
M-10001	John Struzan, Marina Del Rey, Calif		No stated value
M-10002	Capt. Arthur Tuttle, San Diego, Calif		58.10
L-10003	John Smies, Courtland, Kan.		139.50
L-10004	Ethel C. Bowden, Freeport, Pa.		110.00
L-10005	Alfred Bergman, Pompano Beach, Fla.		170.60
C-10006	R. H. Gore, Jr., Ft. Lauderdale, Fla.	25.00	
M-10007	Q. David Bowers, Los Angeles, Calif.		10,000.00
M-10008	Harold Don Allen, Truro, Nova Scotia, Canada		10.00
G,C,YN-10009	Emory M. Robinson, Jacksonville, Fla.	75.00	
M-10010	Mr. & Mrs. Alfred J. Ostheimer, Honolulu, Hawaii		700.00
L-10011	Colony Coin Co., Newtonville, Mass.		55.50
L-10012	Arthur M. Fitts III, Colorado Springs, Colo.		18.50
G-10013	Eastern Coin Exchange, Inc., Hackensack, N.J.	250.00	
M-10014	Capt. Arthur Tuttle, San Diego, Calif.		88.45
M-10015	James Warnus, Burbank, Calif.	25.00	
M-10016	Kenneth Goldman, Boston, Mass.	250.00	
Receipts		$2,650.00	$36,350.65
Receipts under $10		15.85	
Total		$2,665.85	$36,350.65

Code: M-Museum, L-Library, C-Certification, G-General, YN-Young Numismatists, R-Reward, GE-Gift and Endowment, LA-Library Acquisition, S-Scholarship, GB-Grading Board

numismatic vignettes



by
glenn b. smedley

■ A.N.A. member no. 1961, Ole P. Eklund, never married, saying that he could not afford both a wife and coins. He specialized in copper coins of the world and may well have formed the best collection of them ever known. But best of all, he shared his knowledge by writing a large number of articles for *The Numismatist*. Our library still has reprints for sale of several of these articles relating to the copper coins of specific countries. Request a list of low-cost reprints on many numismatic subjects that the library offers.

■ Nostalgia. The May, 1906, issue of *The Numismatist* prominently recorded the sale of one of the three known 1822 $5 gold coins for $2,165, the highest price ever paid for a United States coin to that date. The coin was included in the "late" Harlan P. Smith auction, conducted by the Chapmans, and was bid in by W. F. Dunham of Chicago.

The story is told that Dunham refused to sell a coin (possibly this one) to J. P. Morgan no matter how much he offered. Dunham said, in effect, that it pleased him to own a coin that even the great Morgan, with all his wealth, did not have.

■ Presumably some of you share my high regard for economist Milton Friedman of the University of Chicago and are pleased that he is the recipient of the 1976 Nobel Prize in economics. The author of books on the subject, Friedman probably is best known to laymen for his short articles on specific current developments, especially his columns in *Newsweek*. I have quoted him in Numismatic Vignettes at times and confess to "borrowing" his thoughts and interpretations in other instances. He is particularly adept at explaining complex economic theories and problems in everyday, understandable language. Congratulations, Milton Friedman!

■ If you remember the Great Depression, don't bother to read this — it's for the youngsters who rate today's unemployment near a national calamity. Among old membership records was found a member's reply to a dues ($3.00) statement dated June 24, 1936. The following is one sentence from his reply: "I am very sorry to be quite late in this settlement but have not done a day's work for money for nearly three years and can't pay it right now."

He had become a member in 1922, giving his place of residence as Quaker City, Ohio, his occupation as "banker" and his age as 40. It's safe to say that he wasn't receiving an unemployment check from the government, his state or his former employer. And he had a lot of company in his unfortunate situation.

■ It should be no puzzlement that this writer mentions some of our senior members now and then. This year's convention was a special occasion for the following four — they received their 50-year medals and thus became Golden Members: R-3003, Raymond A. Wiley; R-3024, Robert H. Lloyd; R-3071, H. A. "Bert" Seaby (who said the convention was "a damn good show"); and R-3077, R. B. Gross. Congratulations, gentlemen.

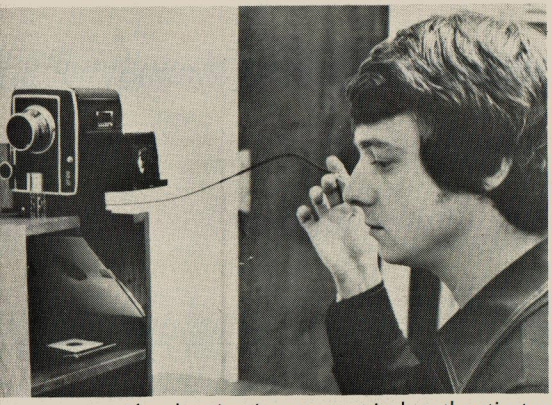
But the year brought sadness to a 1975 Golden Member when Jeanne Goldstone succumbed to a long illness on June 8. Ralph Goldstone, original R-2811, is LM 47, the fourth lowest individual life member number on the rolls today.

ANACS
AMERICAN NUMISMATIC ASSOCIATION
CERTIFICATION SERVICE

ANACS Completes Move to Colorado Springs

A newly built wall, a truckload of desks and cabinets, and several new faces brought about an addition to ANA headquarters in Colorado Springs as ANACS completed its move from Washington D.C. Taking advantage of this transitional period, the new ANACS staff has instituted changes in their internal procedures which will result in a vastly improved service.

John Hunter, who was the only member of the former staff to relocate from Washington D.C., is working with the new lab set-up in Colorado Springs. John and his family well-timed their arrival in the Springs, as they drove in on the same day as all the ANACS furniture, equipment and records arrived along with their own household goods. While wife Barb, son Chris, 4, and daughter Priscilla, 2, moved into their new home, John was busy working in the ANACS offices getting equipment installed.



After logging in a new arrival, authenticator John Hunter photographs the coin.

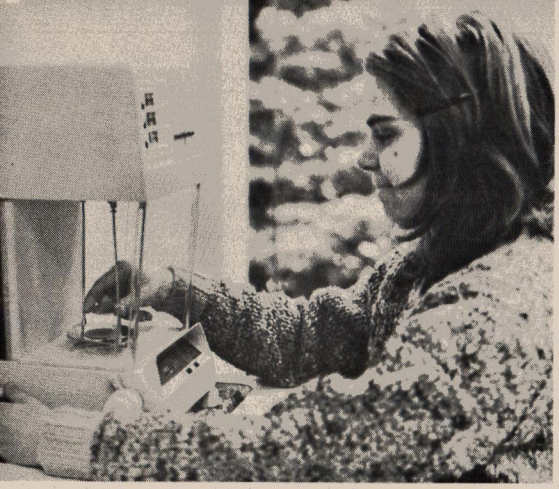
Ed Fleischmann, who joined the staff as an authenticator, has been at ANA headquarters since October 12th, getting a head start on the office's renewed service by answering letters of inquiry about coins that hadn't yet been returned to owners, when they could be expected, and when ANACS would be in full operation. Fleischmann's family remained in Sidney, Ohio while Ed was househunting in Colorado Springs, but joined him November 13th.

Mary Ann Ridings, coordinator for the past two ANA summer seminars, flew to Washington, D.C. on September 15th to join the ANACS staff and assist in a smooth transition during the move cross-country. Responsible for the efficient coordination and record keeping of all coins and certificates, Mary Ann plays an important role in the new office and will probably be the main contact most coin owners have with ANACS.

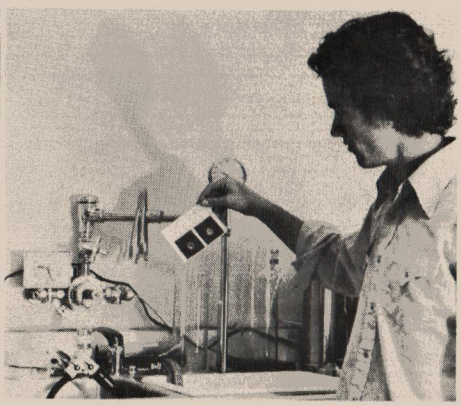
As could be expected, the adjustments of the physical journey and staff changes did cause minor problems which are being solved as they arise. One of the most important of these occurred with the coin photography system as minor damage caused during its move delayed negative completion on a substantial number of coins.

As part of the staff's revamping of the photography system, they recognized that with the advantage of the ANA headquarter's darkroom facilities, "in-house" processing would give them quality control over negative and print production from start to finish. Previously it was necessary to send film out for processing and to send coins back to their owners long before it was known if negatives of the coins were acceptable. If they weren't, coins had to be returned to ANACS and reshot, adding further time and expense to final certification.

Comparing the long range expense of commercial processing to the cost of an additional staff member, ANACS hired Marshall Mayer, an experienced



Mary Ann Ridings weighs coins with the Sartorius Balance which has an accuracy factor to one ten-thousandth of a gram.



As darkroom technician Marshall Mayer is responsible for all film processing and print finishing, thus enabling the return of certificates with all genuine coins.

photographer, to round out their staff. Now coins are photographed immediately upon their arrival and as Marshall is processing this film, the coins are being examined by authenticators. As coins are pronounced genuine, orders go to the darkroom for prints. Marshall makes up the certificates, prints them, and then they are checked against the coins to make certain there are no mixups. Coins and certificates are then ready to be returned to owners.

An added benefit to this system is that the return of the certificates with coins aids owners who wish to sell their coins. No longer will they wait weeks (or months) for their certificates.

By the time all of these minor problems were ironed out, ANACS had a backlog of nearly 500 coins. Though this may sound like an insurmountable workload, much of the delay involved the photography system, and with the new staff darkroom technician, this backlog rapidly declined. At the risk of being overly optimistic the ANACS personnel expect to be back on schedule by this issue's publication date. Their goal is to return, within 48 hours of receipt, 80% of all coins, along with their certificates. Until that goal is reached, however, the ANACS staff hopes that coin owners will be patient with them during this transitional period.

Reminder: Club Membership Dues

According to Mrs. Mary Thompson, ANA club secretary, only forty clubs out of over 900 on the membership roster, took advantage of the club credits which are given ANA clubs for signing up new members to the ANA. As announced last year in the December 1975 issue of the *Club Bulletin*, clubs are eligible for a credit of $1 for each new member they sign up for the ANA, the stipulation being that the proposer on the application is signed with the club's name and either a club officer or the club representative. Each credit may be applied to club dues or to any item purchased by clubs from the ANA (i.e. Past Presidents Medals, etc.).

Dues notices for 1977 were sent out to all ANA members in early November and should be paid as promptly as possible to save the association needless expense in bookkeeping and filing. It's too late for clubs to consider earning credits toward this year's dues, but it isn't too early to work toward eliminating your club's dues for 1978. Take advantage of this opportunity to help both your club and the association. Write for applications to the Membership Department, American Numismatic Association, P.O. Box 2366, Colorado Springs, CO 80901.



virgil hancock's
FEATURING FAKES

The four gold coins you see on these pages today are perfectly good, genuine coins. So why do I show them on these "Featuring Fakes" pages? Well, I pray that someone, somewhere, will recognize them and will know where the coins are now.

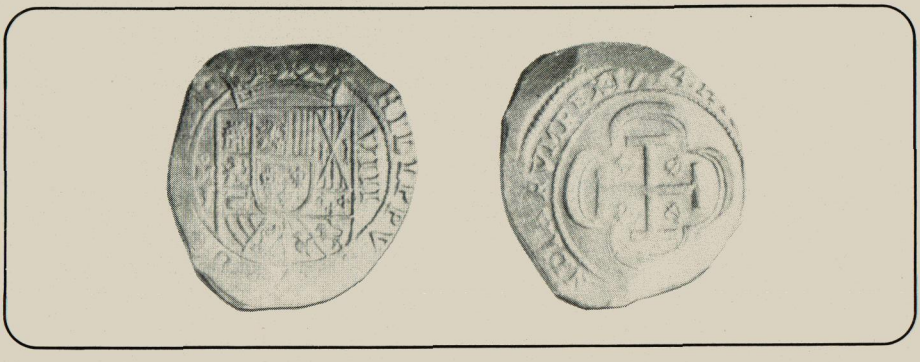
If you know where any of these four pieces may be, please 'phone me collect, in confidence, at 0-713-667-8158, morning, noon, or night. Since this will not appear until the December issue and, if I'm out of town, I can be reached at The Americana Hotel, New York City, 0-212-581-1000, December 8 through 12.

At the top of this page is a 1696 Lima, Peru, gold 8 escudos, a rare coin. You see at the bottom of this page the gold 1714 Mexico 8 escudos, another rare specimen. Atop the next page is another Lima, Peru, 8 escudos dated 1730. And, at the bottom of the page opposite, is the extremely rare Guatemala 16 pesos of 1863. So far as I know, only 3 or 4 specimens exist today.

Those four pieces are part of the 12 rarities stolen a year ago from one of the nicest, most straight-forward gentlemen I ever have met. The FBI finally got its first lead on seven of the 12, which had been sold and re-sold. Five still are missing, including the four pictured here.

Protect your fellow numismatist!

Before buying any coin from a drop-in would-be seller, the prospective buyer





should ask to see the seller's driver's license and his Social Security card ... and, from those cards, the buyer should jot down the name, address, and serial numbers of the two cards.

If the would-be seller balks at showing at least one of those two cards ... either Social Security or driver's license ... by claiming he left it at home, then the odds are great that the offered coin is either stolen, counterfeit, or altered. And, so don't buy the coin!

If you operate a coin shop where the seller might find parking space nearby, then you should follow the lad to note his automobile make, model, color, and license number. And, next, immediately 'phone your local police and all the other coin dealers in town, giving a physical description of the man and his car.

If the would-be seller is questioned by the police, and if he's honest, he'll have no objection explaining where he got the coin.

A "census" of rarities?

A letter from Charles Bona produces a question. Suppose we asked everybody to write to ANA, giving the quantity of a certain "key" coin on hand on some specific date, say the last day of a certain month. And suppose, for example, we learned that there are 48 specimens of the U.S. 1894-S dime in collections throughout the world ... whereas the "Red Book" lists a total of only 24. Would ANACS promptly receive 48 coins for authentication ... or would each 1894-S dime owner be afraid his piece might prove to be a fake, and thus none would be sent to ANACS?

Or, suppose a half-million 1916-D dimes were reported ... 236,000 more coins than the San Francisco mint produced. (That factory in Milwaukee, later moved to Scranton, must have manufactured at least several thousand during 5 years.) Would ANACS be deluged with 500,000 1916-D dimes the first of the next month?

It's a tantalizing thought, isn't it? What's your guess?



MUSEUM DIRECTIONS

by Arthur M. Fitts III, Acting Curator

Our cup runneth over! So great was your museum's harvest of convention memorabilia that space did not permit a complete accounting of it in the November issue of *The Numismatist* and we are delighted that our expressions of gratitude can run over into this issue.

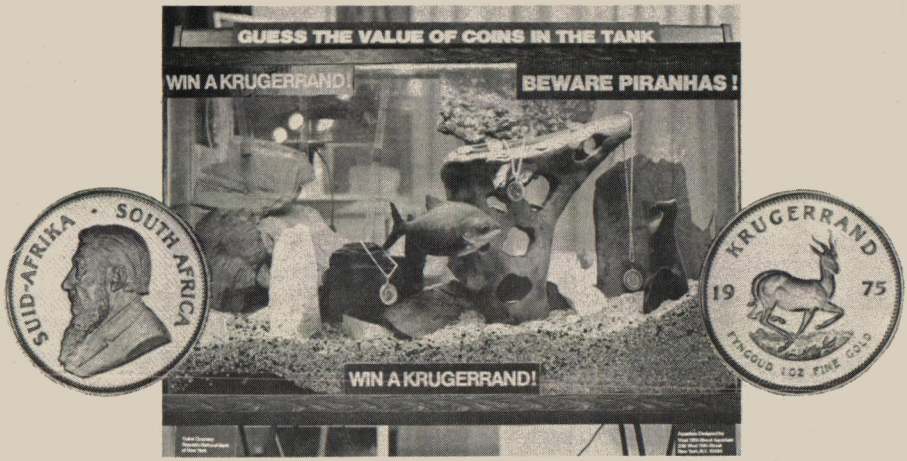


From the Madison Mint and its President Harry J. Forman came the now traditional silver ingot celebrating our annual convention; highlighting this year's ingot is, appropriately, the Statue of Liberty. Wooden nickels were there in abundance, ranging from that produced by 1976 Convention host club, the Long Island Coin Club, to that of our 1978 hosts, the Greater Houston Coin Club.

Individuals, too, made their "token" contributions to your museum. Elongated cents and Bicentennial quarters were issued by Kurt Krueger for both the ANA banquet and the NLG bash. There was the traditional "I shook the hand of ..." elongate issued by Dottie Dow, who also distributed her usual TAMS banquet offering, this year rolled on an Arizona Mining Association medal. Former ANA Governor Robert Lloyd doled out a quantity of U.S. large cents, French ten centime pieces — even spoons — appropriately counterstamped "ANA 1976 NYC." Exhibitor Harold Don Allen even left his entire display of tokens commemorating inaugural flights by Trans Canada Airways to the museum. In what may be a unique expression of gratitude, chief exhibit judge Robert Kriz gave each of his judges and exhibit committee workers bronze or silver specimens of his personal token.

And the bourse dealers got into the act. For the International Gold Corporation it was the gift of a kruggerand. The IGC display was certainly among the most popular, for the coins on view were within an aquarium, guarded initially by five but ultimately by two piranhas! At the conclusion of the convention nearly


UNITED STATES BICENTENNIAL
85TH A.N.A.
1776 AUG 24 29 1976
NEW YORK KRK
200 YEARS
HAPPY BIRTHDAY
1968-1976
WITH FOUNDING PRESIDENT
DOTTIE DOW
BOX 5238
PHX., AZ
85010
UNITED STATES BICENTENNIAL
NLG BASH
1776 85TH A.N.A. 1976
N.Y.C. KRK
200 YEARS
TAMS
SALUTES
DOTTIE DOW
NEW YORK
ARIZONA
AIR CANADA
INAUGURAL FLIGHT
NOVEMBER 1975 NOVEMBRE
1776 1976
BICENTENNIAL
TEXAS
HOUSTON
DALLAS
FORT WORTH
ROBERT F. KRIZ
NUMISMATIST
MERRITT ISLAND FLORIDA



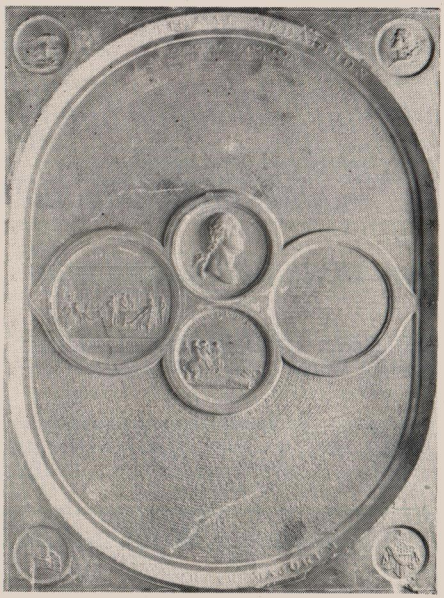


Virgil Hancock, ANA president, accepts the no. 1 issue in the second of a series of six historic American banknotes reproduced in sterling silver from Oliver Lednicer (c), director of marketing, and John E. Rigby, representative of the International Silver Co.

half the bourse contributed their key deposit checks to your museum; in the months following the convention several other dealers sent checks of up to $300 in appreciation of the success of the convention.

From the International Silver Company came the second in a series of silver ingots illustrating historic American currency engraved from plates from the archives of the American Banknote Company. Impression #1 of a $50 bill prepared for the Bank of Charleston, South Carolina, is a welcome addition to your ANA museum.

While the convention is a marvelous opportunity for the promotion of our hobby and for spreading the good word about our association, it comes but once a year and lasts less than a week. Yet such efforts can and should be made throughout the year. Thanks to the medium of television, your ANA museum has had exposure in recent months which has been most beneficial, and it is quite possible that in your own area, you might also make good use of this vehicle. Many local or educational channels are increasing the time and coverage devoted to places and organizations of community interest. Two Colorado Springs stations have aired programs built around interviews with your museum curator and discussions of the ANA headquarters building illustrated with slides of some of the coins on display there. Perhaps you or your local club should investigate similar opportunities in your areas; such exposure of your organization and its contributions to the community should be beneficial not only to your club but also to the hobby and to your association. Give it a try — and if you do, it would be interesting to know the results of your efforts.



The National Medallion

In Memoriam Majorum

In the past two years or more we have all busily celebrated the Bicentennial of our nation. Books and songs have been written. Coins, tokens and medals have been struck. People, places and things recalled. A nostalgic people, we harkened back to the celebration of our centennial in 1876, and indeed to the birth pangs of our nation and its people in the mid-1770s. As might be expected, many interesting, even strange, articles have emerged from their hiding places, and such an item is on temporary loan to your ANA Museum in hopes that you, our readers, may provide some information on its origin and its purpose.

Illustrated is a plaster cast measuring 12 3/8" by 16 1/2" by 1 3/8". In each of the four corners is a circular impression: an eagle in flight carrying a snake in its talons; a bust of liberty facing left with pole and cap; a waving flag; and a star-and-stripe crest. Central to the plaque is an oval depression in which are contained four impressions: at the top center is a bust of Washington with the words COMITIA AMERICANA and the legend GEORGIO WASHINGTON SUPREMO DVCI EXERCITVVM ADSERTORI LIBERTATIS; beneath this is the equestrian figure of Washington and others "before Boston;" to the left is a relief of the signing of the Declaration of Independence July 4, 1776; and to the right are the signatures of the signatories to the Declaration.

The upper portion of the plaque contains the entire text of the Declaration of Independence. Below is the BATTLE ROLE OF THE REVOLUTION, where every event of any consequence from the assembly of the first Continental Congress in Philadelphia on September 5, 1774, to the resigning of his commission to Congress on December 25, 1783 by George Washington. There then follows a list of the Presidents of the United States, with pertinent dates, from Washington to James D. Buchanan, "born in Pennsylvania April 23, 1791; was elected for the term from 1857 to 1862."

There you have it. Though shown to many visitors to your ANA museum, its origins remain a mystery. Indeed, no even remotely plausible explanations have been presented; most viewers decline to even speculate. Do you know? If you have knowledge of the piece or believe you do, please write to Arthur M. Fitts III, Acting Curator, P.O. Box 2366, Colorado Springs, CO 80901.

YOUNG NUMISMATIST NEWS

Roman Coin Project

by David R. Cervin, ANA 65523

MORE good news for juniors! Alex G. Malloy, South Salem, New York, has just sent me *fifty* copies of *Handbook of Greek and Roman Coins* by Barclay V. Head, a past curator of coins at the British Museum. (Their two million coins makes them number one in the world.) Alex writes, "I like your Roman Coin Project. Use these books for the benefit of its participants anyway you choose."

Alex, they will be well used. Henceforth, when a fourth coin is earned (completing the YNCC), a copy of Head's Handbook will also be sent. Furthermore, for the present thirty four-coin earners, they will automatically receive a copy of the Handbook with their fifth coin in the *Advanced* RCP. How can you possibly beat this? You can't. And to you, Alex, a well-deserved thank you.

New York was the site of the greatest convention in the history of the ANA. It is now history but let's list the eight juniors who won major awards:

Debbie Jane Gould Memorial Award, Doug Winter; ANA Class C Junior Exhibit Award, Evan Bloom; Gordon Z. Greene U.S. Exhibit Award, Lee S. Minshull; James L. Betton Foreign Exhibit Award, Perry Brown; Ray Byrne Junior Literary Award, Aron Roberts; Hazel Lindstrom Outstanding Numismatist Award, Larry Jackson; Charles K. Lyle U.S. Paper Money Exhibit Award, David Tierkel; and Arlie Slabaugh Medals and Tokens Exhibit Award, Philip Di Domenico.

Doug, Evan and Lee are all four-coin earners in the RCP. Perry earned two Roman coins and is working on two more. The other four are not presently participating. However, an invitation is cordially extended to them as well as to all other juniors, to join the present group that now numbers one hundred and twenty-one.

For me it was a real pleasure to meet so many juniors at the convention who, until then, were merely names in a record book. Space will permit naming only one, so let's meet George Cuhay, Jr., Long Island City, N.Y. George appointed himself my guide to New York and what a guide he turned out to be! I really believe I know almost as much about New York as some local citizens who were born there. He even took me to see the Mets beat their old sidekick the Los Angeles Dodgers, formerly known as the Brooklyn Dodgers. Thanks George! Incidentally George was the fourth junior to earn all four coins.

Speaking of earning four coins, this number is, of course, obsolete. You recall the big news in last month's *The Numismatist* which doubles the number of coins to be earned from four to eight.

To summarize:

No. 5. Sign a new member to ANA.

No. 6. Sign two more members to ANA.

No. 7. Have an article of at least 500 words published in the *YN* or *The Numismatist*.

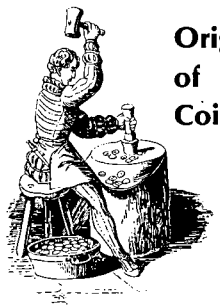
No. 8. Exhibit the seven coins already earned.

To get detailed information on these coins, plus the first four coins, write for a Roman Coin Request Form from David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

abc's of numismatics

tips for reading and research

Geneva Karlson,
Librarian



Origins of Coinage

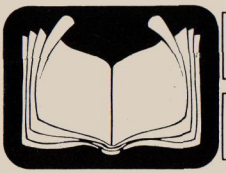
According to A. H. Quiggan, money is "a medium of exchange, a standard of value, a store of wealth." All of the commodities used for money previous to the coin would probably meet all of these requirements when confined to the area of their use.

The pyramids of Egypt held vast treasures of wealth, not in coins, but in gems, pearls, and gold, and there are places in the world today where a gold coin will buy you nothing. A coinage system is not then necessary to make a nation wealthy or to even make it survive.

Then why coins? The first reason would probably be the simple factor of the emergence of the use of metal and the advancement of metalwork. With the rise in world trade certainly coins were a more common denominator of exchange and a matter of convenience of transport. The rulers of the world discovered coins to be a means of expressing political views, a recording of history, a religious symbol, even a good luck charm.

Coins and the use of coinage did not appear overnight, but as a slow process. Their place of origin is highly debated. Some scholars claim Chinese coinage as early as 1200 B. C., others claim Lydian coins first with an approximate date of 650 B.C. The history of the use of coins as a medium of exchange is both economic and political, if you would like to pursue its development in detail, we recommend the following books that are available on loan from the ANA library (members only).

AA40 A6	Angell, N.	**The Story of Money**
AA40 G75	Grierson, P.	**Numismatics**
AA40 G76	Groom, A.	**How Money Has Developed**
AA40 Q8	Quiggin, A.	**The Story of Money**



library news book reviews

All books listed here are available to members on a loan basis from the ANA library. Loan requests should list the book's catalog number.
Members wishing to purchase these books can quite often acquire them from a dealer more quickly and easily than from a publisher. In other cases, write to the address listed with each book.

RM90 M4H4 COMMEMORATIVE MEDALS OF MASSACHUSETTS CITIES & TOWNS by Robert R. Heath. 1976. 351 pp. Illus. Loose leaf. Robert R. Heath, P. O. Box 464, Burlington, MA 01803. $9.

Lack of reference material often brings the serious collector and researcher to the rescue. This catalog was compiled by the author as a result of his own collecting and is limited to include commemorative medals issued by or for the 351 cities and towns in Massachusetts. Owners of the catalog will be registered in order to receive subsequent updates.

BD40 H4 GUIDE TO ANCIENT JEWISH COINS by David Hendin. 1976. 145 pp. Illus. Hard Cover. Attic Books, Ltd., 41 East 57th St., New York, NY 10022. $13.50.

This book offers more than the routine descriptions, listings and evaluations that are so common in numismatic books. The author makes the coins a part of history by including background sketches of the rulers and cities issuing ancient Jewish coins. Three hundred coins are pictured and described — those of the kings of Judea, Palestine city coins and the Judea related Roman coins. Even the beginning collector will be able to attribute this series of coinage through graphic illustrations of the Hebrew inscriptions that are translated into modern Hebrew.

UC40 S38 DAS NOTGELD VON ESSEN/RUHR by Dr. Wolfgang Schulze. 1976. 56 pp. Paper Cover. Dr. Wolfgang Schulze, Goldfinkstrasse 50, D-4300 Essen 1, West Germany. $3.25.

This is a specialized listing, written in German, of the papiergeld and metallgeld of Essen/Ruhr. Not illustrated.

GB40 G3 14 BITS, The Story of America's Bicentennial Coinage. 1976. 102 pp. Illus. Paper Cover. Three Continents Press, 4201 Cathedral Ave., Washington, D. C. 20036. Paperback $5. Hard Cover $8.

Articles originally published in *The Numismatist* are now combined to comprise this book on our Bicentennial Coinage history. *14 BITS*, or $1.75, marks the total in Spanish bits of our three new bicentennial coins — the dollar, half dollar and quarter. The author traces these commemorative coins from their proposal in 1966 until striking in 1975. Documents, Congressional hearings, bicentennial commission meetings pertaining to their legislative history are referenced.

KB 50 G3 PILONCITOS TO PESOS by Dr. Angelita Ganzon de Legarda. 1976. 84 pp. Illus. Hard Cover. Bancom Development Corp. For purchase please contact the author, P.O. Box 70, Greenhills, Rizal, Philippines.

According to the sub-title, this is a "brief history of coinage of the Philippines." We can only add that it is also comprehensive, well-written, beautifully illustrated (partly in color), probably the most complete history of Philippine coinage yet published, and a book that the collector would enjoy owning.

GB30 K4 THE FUGIO CENTS by Alan Kessler. 1976. 84 pp. Illus. Hard Cover. Colony Coin Co., P. O. Box 281, Newtonville, MA 02160. $18.50.

Complete with clear photographs and charts for variety identification, Mr. Kessler's book brings under one cover all of the known varieties of the Fugio cent. The problem of identification which is common to all of the early copper coinages, is solved by the author

for both the beginner and for the experienced collector of this series. After identification the collector is also concerned with rarity, the ever prevalent grading problem and value. These are all dealt with in separate chapters as is the history of these popular coppers.

UJ60 B3 MONEY AND FINANCE IN MEXICO DURING THE CONSTITUTIONALIST REVOLUTION 1913-1917 by Richard A. Banyai. 1976. 126 pp. Illus. Paper Cover. Richard A. Banyai, 4520 N. 34th St., Phoenix, AZ 85018. $6.

Written in four parts, this book is a detailed analyzation of the Mexican Revolution of 1913-1917 from a monetary and financial aspect. Part one, "The Banknote Period, July 1, 1913 to August 14, 1914," elaborates the historical background of the war itself and illustrates the bank notes issued during this time period. Part two, "The Constitutionalist Party Paper Money Period, June 5, 1916 to December 1, 1916," describes the events leading to the formation of the revolutionary convention which issued the Constitutionalist paper money, the dominant type of this date frame. Part three, "The Infalsificable (Uncounterfeitable) Paper Money Period, June 5, 1916 to December 1, 1916" analyzes the reform measures that attempted to stablize the currency by retiring all forms of paper money and issuing new in its place. It was uncounterfeitable by virtue of special paper and printing. Part four, "The Legal Aspects of Civil War and Revolution" is self-explanatory in its title.

The following books are new editions of standard reference books or additions to existing series:

GA50 D4 1977 THE OFFICIAL 1977 BLACK BOOK OF UNITED STATES COINS 14th ed. 1976. 191 pp. Soft Cover. House of Collectibles, P. O. Box D, Industrial Park, Florence, AL 35630. $1.50.

JD20 C39 1977 LAS MONEDAS ESPANOLAS DESDE LOS REYES CATOLICOS A JUAN CARLOS I by Juan Cayon and Carlos Castan. 1977 ed. 946 pp. Illus. Hard Cover. Carlos Castan Ramirez, Marques de Valdeiglesias, num. 3, Madrid 4, Spain. $30.

US20 K4 1977 1977 OFFICIAL GUIDE UNITED STATES PAPER MONEY by Theodore Kemm. 1976. Illus. Soft Cover. House of Collectibles, P. O. Box D, Industrial Park, Florence, AL 35630. $1.50.

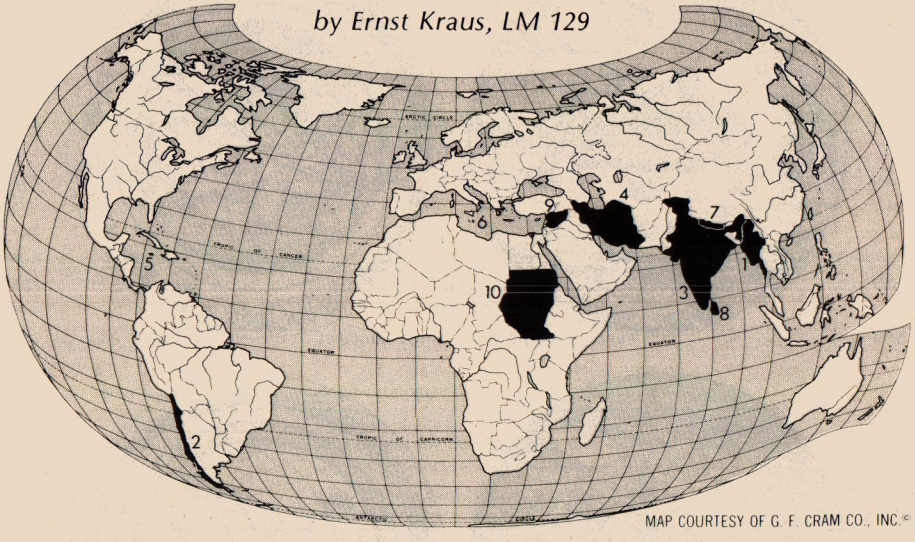
US40 N4E 1976 THE EARLY PAPER OF AMERICA by Eric P. NEWMAN. 1976. 416 pp. Illus. Hard Cover. Western Publishing Co., 1220 Mound Ave., Racine, WI 53404. $22.50.

LIBRARY ADDITIONS

GA30 D4	Dellquest, A.W.	Burt's U.S. coin book	1940
GA30 S3	Schnelling. L.W.	Illustrated catalogue of U.S. gold, silver and copper coins	1933
GA30 W3	Wallis, E.T.	The national catalog of U.S. coins	1941
GA40 F6	Fox, E.	The historical destiny of the U.S.; the mystery of American money	1934
GA40 J6	Johnson, J.B.	Auction prices	1944
GA40 M5 vertical file	Mickley, J.J.	Dates of U.S. coins and their degrees of rarity	1858
GA40 U5 vertical file	U.S. Treasury	Facts about U.S. money	1956
GA55 N8	Numismatic Times & Trends	Investing in coins	1961

NEW AND RECENT ISSUES

by Ernst Kraus, LM 129



MAP COURTESY OF G. F. CRAM CO., INC.©

It is the important duty of *The Numismatist* to record and illustrate new coins. To accomplish this, ANA members in the United States and abroad are invited to submit new issues to Ernst Kraus, Room 939 (include room number in address), 393 Seventh Ave., New York, N.Y. 10001. Coins will be photographed and returned as soon as possible, and a credit line will be given to anyone assisting.



1. **Burma FAO**

Y-34. 1 Kyat, 1975. Cupro-Nickel. Obverse: A rice plant in the center with legend and Gregorian date above: UNION OF BURMA BANK 1975. Reverse: Value in the center, numeral 1 and legend in Burmese: KYAT, within a square frame consisting of lotus blossoms. Diameter: 26.45 mm. Weight: 7.05 gr. Edge: Reeded.



2. **Chile**

Y-127. 5 Pesos, 1976. Cupro-Nickel. Obverse: An allegorical figure of the Republic represented by a winged female with outstretched arms, which shows a broken chain on the wrists. Date on her lower left: 11. IX., on her lower right: 1973. Santiago mintmark below. LIBERTAD on the bottom. Legend around the upper half: REPUBLICA DE CHILE. Reverse: Value and date: 5 PESOS 1976 within a laurel

wreath. Diameter: 26 mm. Weight: 7.095 gr. Edge: Reeded.

Y-128. 10 Pesos, 1976. Cupro-Nickel. Similar to above except for value, size and weight. Diameter: 28 mm. Weight: 9.0947 gr. Edge: Reeded.

Y- . 100 Pesos, Gold .900 fine. Obverse: Winged female figure with outstretched arms, but without chains. Santiago mintmark at lower left, dates above: 1973-1976. Legend around the lower part: 3ER ANIVERSARIO DE LA LIBERACION DE CHILE. (3rd anniversary of the overthrow of the Allende Government, a communist dictatorship.) Reverse: Arms in upper center, value and date below: 100 CIEN PESOS 1976. Legend around the top: REPUBLICA DE CHILE. Diameter: 31 mm. Weight: 20.3397 gr. Edge: Reeded.

Only 3000 of these commemorative gold coins were struck, of which only 100 were made in proof. Manfra, Tordella and Brookes of New York are the official distributors.



3. **India FAO**

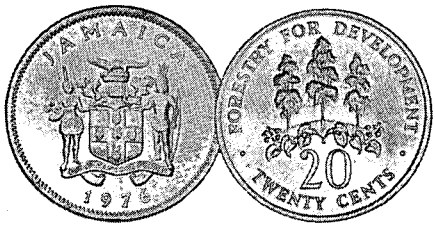
Y- . 5 Paise, 1976. Aluminum. Obverse: A small asoka pillar in the upper part, legend in Hindi at left: BHARAT, in English at right: INDIA. For value below, numeral 5 between PAISE in English at right, in Hindi at left. Reverse: A tractor in the center, a high voltage tower and factory buildings in the background, date and mint mark below: 1976 and a small diamond for Bombay mint, all between 2 large ears of wheat. English legend at right: FOOD & WORK FOR ALL, the same legend in Hindi at left. Diameter: 19-22 mm. Weight: 1.5 gr. Planchet: Square. Edge: Plain.

Y- . 10 Paise, 1976. Aluminum. Same as above except for size, weight, planchet and value. Diameter: 25.5 mm. Weight: 2.3 gr. Planchet: Scalloped. Edge: Plain.



4. **Iran FAO**

Y- . 20 Rial, 1976. Cupro-Nickel. Obverse: Portrait of the Shah to left, legend above: MUHAMMAD REZA SHAH PAHLAVI ARYAMEHR SHAHANSHAH IRAN (name and title). Reverse: Arms, a lion holding a sword, crown above. Value in Persian: 20 RIAL, F.A.O. below, Gregorian and new Iranian dates 1976 2535 underneath, all within a half wreath. Legend on top: SOW WHEAT — SPREAD TRUTH. Diameter: 31 mm. Weight: 9 gr. Edge: Reeded.



5. **Jamaica FAO**

Y- . 20 Cents, 1976. Cupro-Nickel. Obverse: Arms in center, date 1976 below. Legend above: JAMAICA. Reverse: Three trees in center, value below 20 TWENTY CENTS. Legend above: FORESTRY FOR DEVELOPMENT. Diameter: 28.5 mm. Weight: 11.31 gr. Edge: Reeded.



6. **Malta**

Y-39a. 25 Cents, 1975. Brass. Obverse: New arms emblem, a radiant sun above a gondola in center, date 1975 below. Legend above: REPUBBLIKA TA' MALTA. Reverse: Value 25 enclosed by a wreath, CENTS below. Diameter: 28-30 mm. Weight: 10.5 gr. Octagonal planchet. Edge: Plain.



7. **Nepal FAO IWY.**

Y-122. 10 Paisa, 1975. Brass. Obverse: Conjoined portraits of the King and his Queen facing left. Legend below: NEPAL 2032 (Samvat date). Legend at left: HAIL (SRI) 5 fold BIRENDRA, at right: HAIL (SRI) 5 fold AISHVARYA. Reverse: Value in center: 10 TEN PAISA, below the symbol of International Womans year, stalks or ears of rice enclosing value. Legend around the top: HARMONIOUS DEVELOPMENT OF EQUALITY, around the lower part: INTERNATIONAL WOMANS YEAR 1975. Diameter: 18.5 mm. Weight: 2.2 gr. Edge: Plain.

8. **Sri Lanka**

Y-8. 2 Rupees, 1976. Cupro-Nickel. Obverse: A large building in the center, in the capital city of Colombo, where a conference took place during the month of August in 1976 in which 85 nations took part. English legend below: NON-ALIGNED NATIONS CONFERENCE 1976, the same legend on the sides but in Tamil and Singhalese. Reverse: Large numeral 2 in the background. Value written out on top of numeral in the same three languages: TWO RUPEES, and the same three languages around for the name of the country: SRI LANKA. Diameter: 29.5 - 29.8 mm. Weight: 13.1 gr. Planchet: Seven-sided. Edge: Plain.



Y-9. 5 Rupees, 1976. Cupro-Nickel. Similar to the above except for size, weight and value. Diameter: 31 - 32.5 mm. Weight: 13.5 gr. Planchet: Ten-sided. Edge: Plain.



9. **Syria FAO**

Y- . 5 Piastres, 1976. Brass. Obverse: The Syrian crest with shield without stars and panel below with inscription: UNION OF ARAB REPUBLICS. Gregorian and Mohammedan dates below: 1976 AD. AH. 1396. Reverse: The Euphrates dam in center, value above: 5 GHURSH. Legend on top: SYRIAN ARAB REPUBLIC, legend below dam: IMPOUNDING PURE WATER, on the bottom: INCREASING THE PRODUCTION OF FOOD THROUGHOUT THE WORLD. Diameter: 19 mm. Weight: 3.2 gr. Edge: Reeded.



Y- . 10 Piastres, 1976. Brass. Similar to above except for value, size and weight. Diameter: 21 mm. Weight: 4 gr. Edge: Reeded.

Y- . 25 Piastres, 1976. Nickel. Similar to above except for value, size, weight and metal alloy. Diameter: 20 mm. Weight: 3.5 gr. Edge: Reeded.

Y- . 50 Piastres, 1976. Nickel. Similar to above except for value, size and weight. Diameter: 23 mm. Weight: 4.7 gr. Edge: Reeded.

Y- . 1 Pound, 1976. Nickel. Similar to above except for value, size, weight and metal. Diameter: 27 mm. Weight: 7.5 gr. Edge: Reeded.



10. **Sudan FAO**

Y- . 2 Piastres, 1976. Cupro-Nickel. Obverse: The national emblem, the Secretary bird in the center with a small ribbon above between two ears of grain, Gregorian and Mohammedan dates on a panel below: 1976AD. AH. 1396. Legend on top: SUDAN IS A SOURCE OF FOOD FOR MANKIND. Reverse: Value in the center and below: 2 GHURSH between branches and blossoms of cotton. Legend on top: THE DEMOCRATIC REPUBLIC OF THE SUDAN. Diameter: 20 mm. Weight: 3 gr. Edge: Reeded.



Y- . 5 Piastres, 1976. Cupro-Nickel. Similar to the above except for value, size and weight. Diameter: 23.3 mm. Weight: 5 gr. Edge: Reeded.

Y- . 10 Piastres, 1976. Cupro-Nickel. Similar to above except for value, size and weight. Diameter: 27.5 mm. Weight: 10 gr. Edge: Reeded.

Y-58. 5 Milliemes, 1976. Brass. Obverse: The national emblem, a Secretary bird with ribbon above, between ears of grain, Gregorian and Mohammedan dates below: 1976 AD. AH. 1396. Legend on top: SOURCE OF

FOOD FOR MANKIND. Reverse: Denomination in center and below: 5 MILLIM, between cotton branches and blossoms. Legend on top: THE DEMOCRATIC REPUBLIC OF THE SUDAN. Diameter: 21.5 mm. Weight: 3 gr. Edge: Plain.

Y-59. 10 Milliemes, 1976. Brass. Similar to above except for value, size and weight. Diameter: 25.5 mm. Weight: 4.5 gr. Edge: Plain. Planchet: Scalloped.

Acknowledgments

Burma FAO: John F. Lubey, FAO Money Office, Rome, Italy.

Chile: Luis Vigdor, New York City.

Iran FAO: Lauren Benson, Davenport, Iowa. Translation: Charles K. Panish, Westport, Conn.

Jamaica FAO: Joseph Zagame, New York City and Lauren Benson, Davenport, Iowa.

Malta: Jolie Coins, Roslyn Heights, N.Y.

Nepal FAO: John F. Lubey, FAO Money Office, Rome, Italy.

Sri Lanka: J. C. B. Medgama, Ratmalan, Sri Lanka.

Sudan FAO: Jolie Coins, Roslyn Heights, N.Y., John F. Lubey, FAO Money Office, Rome, Italy and Joseph Zagame, New York City. Translation: Charles K. Panish, Westport, Conn.

Photography: Krause Publications, Iola, Wisconsin.

Cataloguing: Catalog numbers assigned to new issue coin listings published here are supplied by special arrangement with *Current Coins of the World* published and copyrighted by Western Publishing Company, Inc., Whitman Coin Products, Racine, Wisconsin. Catalog number is not yet assigned if omitted.

OFFICIAL UNITED STATES MINT REPORT

Denomination		SEPTEMBER Prev. Total	September Total	1976 Total
Dollars (non-silver)	Bicentennial dual-dated 1776-1976	50,961,287	—0—	50,961,287
Half Dollars		114,285,249	—0—	114,285,249
Quarter Dollars		586,643,249	71,008,000	657,651,249
Dimes	1976 dated	793,643,249	165,000,000	958,643,249
Five-cent pieces		550,447,249	90,812,000	641,259,249
One-cent pieces		6,029,097,204	822,296,473	6,851,393,677
1976 Proof Sets (SF)		2,180,160	387,311	2,567,471
Bicentennial 40% Silver Proof Sets		947,397	13,273	960,670
Bicentennial 40% Silver Uncirc. Sets		1,214,098	13,390	1,227,488

COINAGE EXECUTED FOR FOREIGN GOVERNMENTS

Country	Denomination	SEPTEMBER Prev. Total	September Total	1976 Total
PHILADELPHIA MINT				
Peru	½ sol	—0—	90,834,000	90,834,000
Peru	1 sol	10,560,000	—0—	10,560,000
Philippine	1 sentimo	8,040,000	—0—	8,040,000
Philippine	5 sentimo	13,760,000	—0—	13,760,000
SAN FRANCISCO ASSAY OFFICE				
Liberia	Proof 1 cent	1,000	—0—	1,000
Liberia	Proof 5 cent	1,000	—0—	1,000
Liberia	Proof 10 cent	1,000	—0—	1,000
Liberia	Proof 25 cent	1,000	—0—	1,000
Liberia	Proof 50 cent	1,000	—0—	1,000
Liberia	Proof 1 dollar	1,000	—0—	1,000
Philippine	10 sentimo	9,800,000	13,580,000	23,380,000
Philippine	25 sentimo	10,000,000	—0—	10,000,000
Philippine	1 piso	7,912,000	27,770,000	35,682,000

WORLD COIN NEWS

ISLE OF MAN — *First Crown Issue for Jubilee Year*



The Pobjoy Mint of Sutton Surrey has released details of the new one crown piece to be issued by The Isle of Man government to commemorate the Queen's silver jubilee next year.

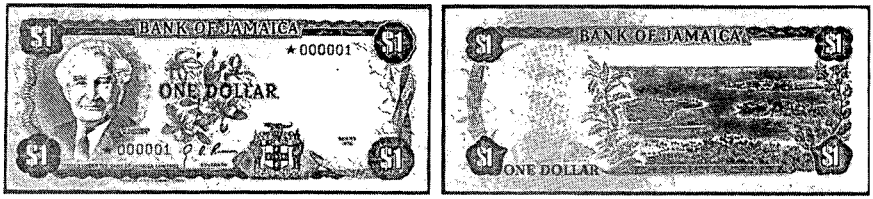
Known as The Crown of Crowns the new coin features on the obverse Arnold Machin's renowned portrait of the Queen. The design of the reverse however, from which the Crown of Crowns derives its name, is completely different from any previous commemorative issues.

A finely detailed sculpture of the St. Edward's crown (the crown used for the Queen's coronation in 1953) is depicted three times and occupies most of the reverse side. The three crowns are interspersed with decorative representations of the cushag, the floral emblem of the Isle of Man, and enclose the three-legged triskelion device featured on the Manx flag.

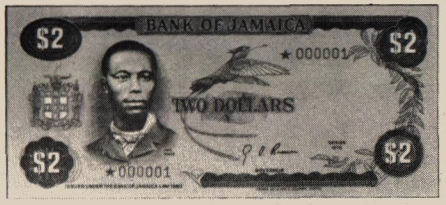
A standard cupro-nickel edition of the new one crown commemorative piece began circulation on the Isle of Man as general circulating currency on November 15th, 1976. In addition to minting these legal tender coins, the Pobjoy Mint has also been directed by The Manx treasury to mint and distribute limited editions in precious metal for the benefit of collectors and investors and details of these important numismatic releases will be announced shortly.

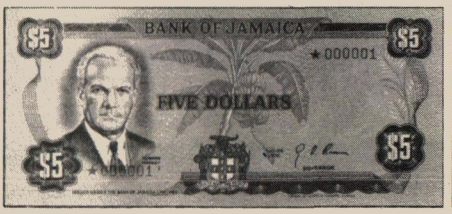
Further information can be obtained by writing: Pobjoy Mint Limited, 7212 Lockport Place, Lorton, VA 22079.

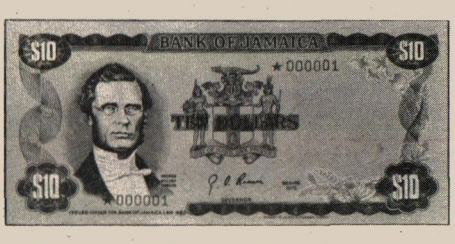
JAMAICA — *First Matched Numbered Sets of Legal Tender Bank Notes*



The world's first matched numbered set of legal tender bank notes were issued in October by Jamaica. Only 5000 matched sets of the legal tender bank notes were printed. Each set contains the $1, $2, $5 and $10 notes — representing all of the nation's circulating currency.







Because of the numismatic importance of the issue, matched sets have been reserved for presentation to the American Numismatic Society museum, New York City, which houses the largest numismatic collection in the United States, and the museum of the Bank of Jamaica in Kingston, Jamaica. The Bank of Jamaica selected Paramount International Coin Corporation, of Englewood, Ohio, as the exclusive international distributor of the matched sets.

The multi-colored Jamaican designs are the same as those in use since its first decimal currency was issued in 1970, with the current Jamaican dollar equal to $1.10 in the United States. Formal government issues in this century date back to the laws of 1904 and 1918. A 1938 Barclays Bank No. 1 brought $200 in a 1974 auction, while the 1942 Jamaican government No. 1 brought $100 and a 5 shilling George V nearly $1000 in 1975 auctions.

The limited edition sets will be offered first exclusively to established Paramount International collectors. Matched numbered sets remaining after the private offering, if any, will be available to the general public. The bank notes, in uncirculated condition, are housed in a deluxe presentation album containing protective transparent holders for convenient display of each note. The notes may be removed for detailed inspection.

The bank notes are limited to 5000 matched numbered sets and available at $29.50 from the official government distributors, Paramount International Coin Corporation, Paramount Building, Englewood, Ohio 45322. All of the notes were printed by Thomas De La Rue & Company, Ltd., London, the world's largest and oldest currency printers.

In recognition of the historic issue, the Jamaican government, for the first time in its history, will provide a special, one day only "Currency Day" cancellation at its Kingston post office. A matched presentation set of four first day covers, each bearing the special postmark, will feature a full-color cachet of each bank note. The face of each note will appear on the front of the envelope and the reverse design on the back. The covers will be franked with Jamaica's 10, 20, 25 and 50 cent 1976 Olympic stamps.

Each set of first day bank note covers will be serially numbered and available as individual sets or in matching numbers with the bank notes. The covers are also limited to 5000 matched numbered sets and available, in a deluxe presentation album, at $14 from Paramount International.

UNITED STATES — *Order Periods Changed for Proof and Uncirculated Coin Sets*

Mary Brooks, Director of the Mint, announced on October 20 that orders for proof coin sets will be accepted on April 1, 1977. Order acceptance for 1977 uncirculated sets will not take place until Fall of 1977. This change is aimed at improving customer service.

In the past, orders for yearly proof coin sets have been accepted in advance — usually during November and December of the preceeding year — and produced and shipped throughout the calendar year of issue. This meant that many collectors had to wait 12 or even 14 months for their sets.

Under the new system, Mrs. Brooks explained, sets will still be produced evenly throughout the year, as this is the most efficient and economical manner to make these sets available to the public at the lowest price. Shipping will be stepped up from April until the end of the year. This means that customers will have fewer months to wait between placing an order and receiving their sets. Orders will continue to be shipped on a "first-come-served" basis. However, orders received before April 1 will be returned to the customer.

The yearly proof coin sets contain one proof quality coin of each denomination ($1, 50¢, 25¢, 10¢, 5¢, 1¢) sealed in a display package. The uncirculated sets contain one regular issue coin of each denomination from both the Denver and Philadelphia Mints. Further information regarding the Bureau of the Mint's Special Coinage and Medals programs may be obtained by writing: Bureau of the Mint, 55 Mint Street, San Francisco, CA 94175.

. . . Old San Francisco Mint Issues Restoration Completion Medal

A new Old San Francisco Mint souvenir medal, dated to mark the completion of the restoration of the national landmark building, was part of the celebration that coincided with the public opening of the display of the 1907 Indian Head $20 gold pattern on Tuesday, November 9, 1976, at the Old Mint. The design of the bronze medal, 1 1/2 inch in diameter, features a portrait of Mint Director Mary Brooks on the obverse and a view of the Old Mint and the date November 9, 1976, on the reverse.

Visitors may purchase bronze blanks for $1.00 and strike their own medal on the specially-automated 1869 press in the Old Mint Museum — or purchase the new medal over-the-counter at the Old Mint. A limit of 10,000 specimens of the new souvenir medal has been set and they will be available for sale only at the Old Mint in San Francisco. No mail orders will be accepted.

The Old Mint Museum, Fifth and Mission Streets, San Francisco, California, is open to the public Tuesdays through Saturdays, 10 a.m. to 4 p.m. There is no admission charge.

notes and queries

Unique Double Eagle Discovered

In 1907, President Theodore Roosevelt commissioned Augustus St. Gaudens, the eminent designer, to redesign our gold eagle and double eagle with an eye towards beautifying our coinage. The resulting extremely high relief double eagle is undoubtedly this country's most beautiful production. That the relief had to be reduced to make it commercially feasible detracted a little from the beauty but still left us with a very attractive coin.

The extremely high relief double eagle in gold is one of our popular rarities. With some sixteen specimens

known, a market price of $250,000.00 was realized in 1974. Another specimen fetched $225,000.00. With several of the specimens impounded in institutional collections and most of the others held in large family collections, the availability of this rarity is reduced to a very small number.

When these pieces were made, the Honorable George C. Cortelyeau was Secretary of the Treasury in President Roosevelt's cabinet. He was responsible for the execution of the dies into the furnished product and was instrumental in the selection of the design. It is not surprising, therefore, to learn that President Roosevelt presented probably the very first specimen to Secretary Courtelyeau. In addition to the gold piece, the Cortelyeau estate also included an unique white metal striking of the extremely high relief double eagle. This has not previously come to light and will be published when the sixth edition of the Judd Book will be released, according to A. Kosoff, professional numismatist from Palm Springs, California.

Further, a white metal striking of the dies for the high relief double eagle, as compared to the extremely high relief, was also found in the estate. It is believed that there are probably two such specimens known, one in the cabinet of the American Numismatic Society. As has been indicated above, there is no other known example of the extremely high relief piece in white metal. In this era, when unique items bring enormous prices, this is indeed a noteworthy find.

The now famous unique Indian Head gold double eagle is insured for one million dollars and a bid of $500,000.00 for it has been rejected. Obviously a white metal piece would not command such a figure even though it is equally rare. It will be interesting to see at what price level this new find will settle.

Bust Half Dollar Club Pays Tribute To Al C. Overton

During the ANA convention in New York, the Bust Half Dollar Nut Club, consisting of approximately 35 members



Mrs. Al Overton, admires a portrait drawing of her husband held by Sam Nolt, who explains that the work was commissioned from Bill King of New Jersey for presentation to her out of tribute to Al Overton by the Bust Half Dollar Club.

from across the country, paid tribute to the late Al Overton. Devoting more than 30 years of study, research, and appraisal to the early half dollar series, Al contributed much to this specialized field of numismatics. Consequently, the Bust Half Dollar Nut Club thought it would be fitting to honor Al posthumously for the great service he provided in the past.

On Tuesday, August 24, the club presented Mrs. Overton with a colored portrait of Al. This likeness was rendered by Bill King of New Jersey and portrays Al along with his famous discovery coin — the 1817/14 half dollar. Bust Half Club spokesman Sam Nolt presented this portrait to Mrs. Overton while club members observed. Also present was Mrs. Overton's daughter, Mrs. Don Parsley and her two daughters.

Nolt reminded those in attendance that Al should not only be remembered for his work with the Bust Half series. He was one of the most staunch supporters of the American Numismatic Association. He joined the ANA in 1938 and placed his first ad in *The Numismatist* that same year. He was nationally known for his many mail bid sales and he was selected to conduct the national auction at ANA conventions in 1963 and 1965. His numismatic interests were not singular and his collection of numismatic items from his home state of Colorado earned him a gold medal at the 1961 ANA convention.

His hours of work on the behalf of the ANA cannot be counted. A strong supporter for the Colorado Springs homesite, he gave generously of his time conducting the auction at the 74th Anniversary ANA Convention in Houston, Texas, raising more than $53,000 from

numismatic material donated by association members to the home and headquarters building fund. Thanks to men like Al C. Overton, the national headquarters is a reality today.

Al was a collector-dealer, a rare but respected breed in this day of commercialization and the rewards of both went far beyond his expectations. The first 1817/14 half dollar to be authenticated in the standard reference was a feather in his cap. This led to his deep interest in the early half dollar die varieties. Over the years his collection of these became one of the most complete known.

Other Bust Half Dollar Club members in attendance were: Stewart Witham, Jack M. Snyder, Jr., Sam Nolt, Tom Bay, Dr. Ivan B. Leaman, Jr., Gary D. Lonnon, Irv Kalter, Archie Black, Charlton E. Meyer, Jr., Donald R. Frederick, and Donald J. Gunnet.

Another Mint

The Olde York Mint, newest entry in the growing list of private mints, have announced their opening as of August, 1976. Offices for the new firm are located at 176 York Rd., Warminister, Pennsylvania. Services will include marketing of collectibles, and medallic sculpting and designing by nationally known sculptors.

One of the sculptors to be utilized by the new mint will be Pierre Charles LeFebure. Born in Algeria in 1942, he completed his basic education in France and studied an additional four years at the Pennsylvania Academy of Fine Arts. Pierre's work has been displayed at the Council of Europe, the parliament of the Common Market Organization, and several other galleries and museums in the United States and Europe. He was commissioned, along with Salvadore Dali, to design and sculpt a series of medals for the Historic Mint.

Thomas H. Heffner, who had 11 years of exposure to manufacturing processes at the Franklin Mint, is now president of the Olde York Mint. The company's first promotional venture will be an offering of 48 of the world's rarest stamps, reproduced in silver.

Krause Offers Annual Coin Calendar

The 1977 coin calendar, featuring both U.S. and foreign coins, is now available from Krause Publications, Iola, Wisconsin. The calendar is in full color, and features a large coin illustration for each month, along with a brief description of the coin as it pertains to the 1977 calendar theme of Food and Agriculture on Coins. The calendar measures 11 inches x 17 inches when flat, and a durable comb binding makes it easily adaptable for wall or desk displaying.

Collectors will appreciate the historical and educational notations printed inside the date boxes for each month. The calendar lists important past legislation pertaining to coinage as well as historical breakthroughs for the hobby. Featured coin illustrations in the 1977 Coin Calendar include the wheat ears Lincoln cent, buffalo nickel, Nationalist China's 1 yuan, India's 10 paise, Uganda's 5 shillings, and Algeria's 20 centimes.

Collectors may order the 1977 coin calendar by sending $1.50 per copy to Coin Calendar, Krause Publications, 700 E. State St., Iola, WI 54945.

Chicago International Coin Fair Slated for March, 1977

Officials of the Chicago International Coin Fair announced today that the second annual all-foreign event will be held March 4, 5 and 6, 1977 at the Continental Plaza Hotel on North Michigan Avenue, Chicago's "Miracle Mile" area. William Pettit, general chairman for the CICF, revealed that about 90 bourse tables at the 1977 extravaganza had already been committed. Approximately 20 European dealers and 70 leading North American dealers specializing in coins and notes of the world will be in attendance.

Persons interested in applying for the bourse waiting list may write: Chicago International Coin Fair, 31 North Clark Street, Chicago, IL 60602. The bourse fee is set at $200 per table. An outstanding auction of rarities in international numismatics is to be conducted by Jess Peters, Inc., P.O. Box 123, Decatur, IL

62525. Consignments for the sale are still being accepted, Peters said.

An educational forum, exhibits of numismatic material, and meetings of specialized clubs in world numismatics are planned for the show, Pettit revealed. Those persons interested in exhibiting numismatic material may write for applications at the Chicago address. He said final details on these activities will be firmed up later this autumn.

The Chicago International Coin Fair is jointly sponsored by Rare Coin Company of America, Inc., Chicagoland area coin clubs and the Organization of International Numismatists. The first fair, in March 1976, drew a surprising attendance of almost 4,000 in a city which had never before staged an all-international numismatic event. Pettit pointed out that Chicago is a natural site for worldwide coin shows, with its superlative network of airlines, highways, railroads and ship traffic serving the city. O'Hare International Airport provides direct nonstop flights from various European and Latin American cities. Further information on the CICF may be obtained by writing the Clark Street address or by telephoning 312-346-3443.

"Pro Friuli" Medal to Aid Earthquake Tragedy



The Associazione Medaglistica Esaltazioni Storiche (Medal Association for Historical Extollment) of Rome has issued a medal to aid in the restoration of Friuli and their monument and works of art which were destroyed by the earthquake of May 6, 1976. Two thirds of the revenue from the medal sales will go towards restoration of the "new friulan" and the remaining third for art restoration.

The piece was designed and modelled by the president of AMES, the sculptor Guerrino Mattia Monasse, who is also the chief engraver of the Mint of the Italian Republic. The obverse of the medal depicts a traditional friulan legend, an ogre seen in the act of crushing steepled buildings, which represents the villages destroyed by the earthquake. Around and in exerque is the comment, THE OGRE WAS REAL—THE NIGHT OF MAY 6TH 1976.

The traditional hearth, lit again, is represented on the reverse. In addition to gay flowing flags with the inscription, NEW HOUSE, are depicted ivy, doves, containers of pepper, salt, wine, oil and water. The latter symbolizes all of the attributes of a new happy existence which the AMES wishes the wonderful people of Friuli ... purity, religious feeling, wisdom, mirth, vivacity, tenderness, fidelity and love. The legend states, TO HELP THE PEOPLE OF FRIULI BACK AS BEFORE.

Medals are available in three editions: 98mm bronze; 40 mm silver, .800 fine, 25-28 gr.; and 28 mm gold, .999 fine, 11 gr. Prices are 15,000 Italian lira for bronze or silver medals, 77,000 lira for gold, plus 600 lira for postage for each medal. These prices are equivalent to approximately $25 and $128.40 respectively, plus $1 for postage in U.S. funds. All medals are housed in elegant leather containers.

Orders should be sent in Italian lira by means of postal account number 1/17583 to the following exact address: Dott. A. Rondini Via Poggi d'Oro, 35-00179 Roma, Italy.

TAMS Features Dottie Dow on Past Presidents Medal



At its 1976 banquet meeting held August 27 in New York City during the annual ANA convention, the Token and Medal Society unveiled a medal struck to denote the presidency of Dottie Dow. Ms. Dow ended her two year tenure in the office at that meeting.

A three piece set — featuring one medal each of gold, silver and bronze mounted in a plus presentation case — was presented to Ms. Dow by incoming president Clifford Mishler. Only a single presentation specimen was struck in gold, but bronze and silver specimens are now available for purchase by interested collectors.

The impressive 2 inch diameter medals, sculpted by Don Dow and struck by the Medallic Art Company, are priced at $9 each in bronze and $35 each in .999 fine silver, or the pair may be purchased for $43. Orders should be directed to the Token and Medal Society, P. O. Box 316, Iola, WI 54945.

The Dow past president medal is the ninth in a continuing series which honors all of the organization's past presidents. Bronze specimens remain available for all previous presidents (Dr. George Fuld, James J. Curto, Paul Hamm, Virginia Culver, William B Spilman, Ralph A. Mitchell, George D. Hatie and Byron Johnson) but only the Johnson issue is also available in the silver version.

DON'T MOVE
Without Giving ANA Advance Notice

We don't want you to miss a copy of *The Numismatist*... but the Postal Service will not forward second class mail.

To avoid missing an issue, affix a label from a previous mailing of your journal here and complete your new address on the form below. An address change must be received at least six weeks prior to its effective date to assure continuous receipt of *The Numismatist*.

— CHANGE OF ADDRESS NOTICE • CLIP OR REPRODUCE AND MAIL —

AFFIX LABEL HERE

DATE CHANGE IS EFFECTIVE _____ ANA MEMBERSHIP NO. _____

NAME (as on previous label) _____

NEW ADDRESS _____

CITY or TOWN _____ STATE _____ ZIP CODE _____

MAIL TO: Membership Dept., P. O. Box 2366, Colorado Springs, CO 80901.

Test Mailing Survey Provides Valuable Information

During the last week in July of this year and relative to the August issue of *The Numismatist* . . . a test mailing was initiated in regard to the type of protective covering used on those individual copies included in the test. Each life member, and only life members (1,761), received their August issue in a tight sleeve wrapper rather than the traditional envelopes that have been utilized for years.

The life member group was not selected for the mailing test because of rank or favoritism . . . but rather because of convenience and economic considerations. Since each type of membership is so identified in our computer system and since we wanted to mail to a small but responsive group with a wide geographic distribution . . . it was an easy task to command our computer to divide the monthly list into two parts.

Utilizing a sleeve wrapper for mailing *The Numismatist* is not a new idea. However, it is only now with the expertise of Donnelley & Sons (our printer since May, 1976) that this mailing method can be seriously explored. Each August magazine sent to the life member group contained a postage free reply card for the recipient to respond as to whether or not the wrapper had served as adequate protection for their issue . . . compared to the traditional envelope. While it was known that this mailing method would generate a cost and production time savings, we also wanted to be sure that the majority of the tested favored such a change. In short, the response was overwhelmingly favorable and a change to the sleeve wrapper will indeed take place during the third quarter of 1977. For those that wonder why we haven't done so already . . . our present inventory of envelopes will not be depleted until that time next year.

One clarification should be made in response to a common reply received in regard to the sleeve wrapper. Many responses implied that members have long received another national publication in a sleeve wrapper and that it always arrives in good condition. This fact is true in that publication's case and in others because such publications are regionally mailed, that is they truck issues to possibly four or five different regional post offices around the United States and then mail them simultaneously from those points. Each copy is therefore handled a minimal number of times. If the circulation of *The Numismatist* was large enough, we could solve many mailing problems with regional mailing, but until such a time we can only work in cooperation with the entire U.S. Postal Service to locate problem areas and work at improving mailing and handling efficiency.

For the information of members, the results of the responses received in regards to the sleeve wrapper test mailing and other questions asked on the reply cards follow.

574 Replies Versus 1,761 Mailed *Approx. 33% Response*

Q: What is your prime interest in *The Numismatist?*

A: *Editorial —15%* *Advertising —8%* *Both —77%*

Q: Did your copy of this month's (August) *The Numismatist* arrive in satisfactory condition?

A: *Yes —90%* *No —10%*

Q: If no, what was its condition?

A: *Comments resulting to a negative attitude toward the use of a sleeve wrapper —4%*
Comments resulting to a positive attitude towards same —20%

Q: What was the date that you received your copy?

A: August dates

1-5	6-10	11-15	16-20	21-25	after 26	Did not know
11%	*40%*	*21%*	*11%*	*3%*	*3%*	*11%*

Average receipt date—August 8-12.

Q: Comments (relating to magazine but not to wrapper question)

A: *Miscellaneous comments of a complimentary nature —11%*

Miscellaneous comments of a complaining nature —5%

After studying the total results of the survey . . . it should be obvious that there were a number of other questions outside of the wrapper which we desired answers to.

Relating to the delivery of *The Numismatist* we wanted to establish an approximate average receipt date for each issue. According to the survey, an average receipt date, for at least the August issue,was from the 8th to 12th of the month.Basically this is what we expected, but now we know it for a fact.

Each issue of *The Numismatist,* with the usual exceptions of the January issue, is mailed prior to the beginning of the month for which each issue is dated. And if your copy is not received by the 12th of each month you have reason for complaint. Such complaint should be aimed at your local postal authorities, not the association. However, if you file a complaint, please forward a written copy to us so that we know of the problem in your area.

In the survey it was evident that the majority of magazine copies that were received after August 15th affected the states of Arkansas, Mississippi, Louisiana, Texas, Washington, Oregon and northern California, clearly the southcentral and far northwest areas of the United States. We have officially expressed our concern in regards to this specific problem to the postal authorities . . . we would encourage each member to do the same in the future when their copies arrive later than the 12th of the month. Realistically the postal service should be able to easily deliver *The Numismatist* within two weeks of the date of mailing.

The question was also asked, "What is your prime interest in *The Numismatist*—editorial, advertising or both?" You can see what the answers were. The average member seems to be interested in the entire monthly package . . . editorial and advertising.

Obviously *The Numismatist* would not exist without advertising.Related to non-profit organizational publications, the law requires that at least 25% of each issue contain editorial matter . . . a 25%: 75% ratio. Generally our ratio is between 35-40% editorial and 60-65% paid advertising . . . and we try hard to maintain this balance. Coupled with the fact that advertising income supports only 75% of the total production costs of *The Numismatist*. . . the publication remains a bargain when compared to most commercial publications.

In closing, the association and I are concerned about when, how, and in what condition each member receives his or her issue of *The Numismatist.* We are equally concerned as to your wishes in regards to the content of *The Numismatist.* I can't promise answers to all suggestions or comments, but I can promise individual attention and consideration to each and every letter that might be received relative to *The Numismatist* . . . whether complimentary or otherwise.

N. Neil Harris, editor

calendar of events

12 DECEMBER

s	m	t	w	t	f	s
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

1 JANUARY

s	m	t	w	t	f	s
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/30	24/31	25	26	27	28	29

2 FEBRUARY

s	m	t	w	t	f	s
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

3 MARCH

s	m	t	w	t	f	s
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Calendar listings are published as a service to member clubs of the American Numismatic Association and insertions are published up to four months in advance. Entries must be received at least six weeks prior to the cover date of the magazine. Type or print clearly and include zip code in addresses. Send to Calendar of Events, Box 2366, Colorado Springs, CO 80901.

EAST

DECEMBER

4 BUZZARDS BAY, MA. Bourne Community Building, Main Street. Annual Late Fall Coin Show sponsored by the Upper Cape Coin Club, Inc. E. B. Overlock, 66 Presidents Rd., Buzzards Bay, MA 02532.

5 HEMPSTEAD, NY. Holiday Inn, Clinton St. 14th Annual Convention of the Nassau-Suffolk Coin Club. Ralph DeVincenzo, P.O. Box 28, Levittown, NY.

11-12 WAYNESBORO, PA. A.T.H. & L. Fire Company, South Potomac St. Waynesboro Coin Club's 14th Annual Show. Glenn Wingert, 34 Strickler Ave., Waynesboro, PA 17268.

12 SYRACUSE, NY. Sheraton Motor Inn, N.Y. State Thruway, Exit 37. Monthly Coin Show of the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle West, Clay, NY 13041.

18-19 NEW CASTLE, PA. Michaelangelo's Route 422. Eighth Coin & Stamp Show of the Lawrence County Numismatic Society. LCNS, P.O. Box 344, New Castle, PA 16103.

JANUARY

23 NORTHAMPTON, MA. YMCA, Prospect and Massasoit Streets. 9th Annual Show of the Carnegie Coin Club. Paul A. Mardas, P.O. Box 185, Florence, MA 01060.

FEBRUARY

19-20 EAGLEVILLE, PA. Collegeville Coin Club's 1st Annual Show. Donald Kretsch, P.O. Box 133, Eagleville, PA 19408.

27 PETERSBURG, VA. Ramada Inn off Exit 3, I-95. Coin and Stamp Show of the Southside Virginia Numismatic Association. Gerald Perry, 1105 Terrace Ave., Hopewell, VA 23860.

MARCH

5-6 CHARLESTON, WV. Charleston Civic Center. Greater Kanawha Valley Coin Show sponsored by the Dunbar Coin Club. John T. McNabb, 4110 Lancaster Ave. S.E., Charleston, WV 25304.

19-20 WEST MIFFLIN, PA. Holiday Inn, 3122 Lebanon Church Rd. 14th Annual Coin and Stamp Show of the McKeesport Coin Collectors Club. Martha M. Strohm, 3504 Foster Rd., McKessport, PA 15131.

CENTRAL

DECEMBER

2 LINCOLN PARK, MI. Moose Lodge #1665, 1600 W. Fort St. Lincoln Coin Club Bicentennial Coin Show. LCC, P.O. Box 2014, Livonia, MI 48154.

JANUARY

29-30 YOUNGSTOWN, OH. Sokol Center Restaurant and Lounge, 850 Midlothian Blvd., State Route 625. Southern Park Coin Club's 7th Annual Coin Show. Mrs. Margie A. Vallier, 1503 Wilmington Rd., New Castle, PA 16105.

FEBRUARY

6 BIRMINGHAM, MI. Birmingham Masonic Temple, 357 Woodward, Bloomfield Hills. 13th Annual Coin Show sponsored by the Birmingham-Bloomfield Coin Club. Bob Williams, P.O. Box 23, Birmingham, MI 48012.

MARCH

4-6 SHAKER HEIGHTS, OH. Stouffers Somerset Inn, 3550 Northfield Rd. Warrensville Heights Coin Club's 16th Annual Show. Lou Irwin, 20320 Farnsleigh Rd., Shaker Heights, OH 44122.

SOUTH

JANUARY

1-2 NEWTON, NC. American Legion Building, U.S. #321. Piedmont Numismatic Society's 19th Annual Winter Coin Show. PNS, Drawer 468, Newton, NC 28658.

6-9 HALLANDALE, FL. The Diplomat Hotel. Florida United Numismatists, Inc. 22nd Annual Convention. FUN, 11505 115th St. N., Largo, FL 33540.

MIAMI BEACH, FL. Deauville Hotel. 4th Miami Beach International Winter Coin Convention. Jack Garfield, 2750 N.E. 183rd St., N. Miami Beach, FL 33160.

28-30 **ST. PETERSBURG, FL.** Bayfront Center, 400 1st St. Coin Show by the Gulfport Coin Club of St. Petersburg. Marc Earle, P.O. Box 13192, St. Petersburg, FL 33733.

FEBRUARY

4-6 **EL PASO, TX.** Rodeway Inn, Bassett Center. 14th Annual Coin Show of the International Coin Club of El Paso. Mark Koenignberg, P.O. Box 1947, El Paso, TX 79950.

5-6 **NEW ORLEANS, LA.** The Fontainebleau Motor Hotel, 4040 Tulane Ave. Patricia Reno, Rt. 5, Box 76-A, Military Rd., Covington, LA 70433.

26-27 **DAYTONA BEACH, FL.** Holiday Inn Surfside, 2700 N. Atlantic Ave. Convention of the Daytona Beach Coin Club. Lawrence A. Nilson, P.O. Box 3031, Ormond Beach, FL 32074.

WEST

JANUARY

13-16 **TUCSON, AZ.** Marriott Hotel, 180 W. Broadway. Rare Coin Show sponsored by the Tucson, Arizona Coin Club. Tom Woppert, 4644 E. 20th St., Tucson, AZ 85711.

29-30 **SAN JOSE, CA.** Le Baron, 1350 N. First St. 9th Annual Coin Show of the San Jose Coin Club. Ron Miller, P.O. Box 5621, San Jose, CA 95150.

MARCH

4-6 **COUER D'ALENE, ID.** North Shore Convention Center. Couer d'Alene Coin Club Show. Mary Hanway, 1203 N. 4th St., Couer d'Alene, ID.

FUTURE ANA CONVENTIONS

AUGUST 23-28 **ATLANTA, GA.** 86th Anniversary Convention. Atlanta Marriott Hotel. General Chairman: Lester Davis, P.O. Box 76759, Atlanta, GA 30328.

22-27 1978 **HOUSTON, TX.** 87th Anniversary Convention. Astro-World Hotels. General Chairman: Robert L. Astrich, P.O. Box 1217, Bellaire, TX 77401.

14-19 1979 **ST. LOUIS, MO.** 88th Anniversary Convention. Chase Park-Plaza Hotel. General Chairman to be announced.

12-17 1980 **TORONTO, ONTARIO, CANADA.** 89th Anniversary Convention. Sheraton Centre. General Chairman to be announced.

25-30 1981 **HONOLULU, HI.** 90th Anniversary Convention. Hotel to be selected and General Chairman to be announced.

Notice to All ANA Member Dealers

All ANA dealers desiring bourse space at the 1977 ANA Convention scheduled to be held August 23-28, 1977 at the Marriott Hotel in Atlanta, Georgia should make their requests for bourse application forms to: ANA Bourse Application, P. O. Box 2366, Colorado Springs, Colorado 80901. Deadline for receipt of completed forms at ANA Headquarters is December 15, 1976.

membership report

Applications R-90690 through J-90952 and LM-1986 through LM-1999, as published in the October issue, have been accepted for membership. Also accepted for membership is application LM-1518, published in the December, 1974, issue and designated as pending in the February, 1975, issue.

The following applications were received in October, 1976. If no objections are filed prior to December 1, 1976, these applicants will become members on that date and notice to this effect will appear in the February, 1977, issue.

J-91276 **John D. Corbett, Jr.,** Mare Island, CA. Edward C. Rochette

R-91277 **Carl J. Witteck,** 955 N. Park Ave., Rialto, CA 92376. William O. Wisslead, Bryan Burke, San Bernardino County Coin Club

R-91278 **Anthony R. Conyers,** P. O. Box 3429, Scottsdale, AZ 85257. John Hunter

R-91279 **Grahame Greenfield,** Long Beach, CA. Norman W. Pullen, William C. Pullen

R-91280 **Walter Wolslegel, Jr.,** Rt 198, Woodstock Valley, CT 06282. Carlton W. Grayson, Robert E. Schweitzer

R-91281 **David N. Lindbergh,** 1725 Carver St., Redondo Beach, CA 90278. Roger P. Loecher, Vernon W. Lowe

top recruiters

500 Club

None Qualified

100 Club

Bowers-Ruddy
Grayson-Schweitzer
Krueger-Voecks

Dist.-Reg. Representatives

Florence Schook	5

Club Representatives

Bill Murray	3
Jeffrey Trevas	3

Dealer Boosters

Arnold D. Jeffcoat	14
Bowers-Ruddy	9
Grayson-Schweitzer	7

Young Numismatists

Jeff Lundberg	2

Working Members

Walter M. Burks, Jr.	5

Elected and appointed officers' names omitted.

We suggest that new members of ANA consider dealing only with professional numismatists who, themselves, are ANA members.

R-91282 **T. J. Schwertfeger,** Novato, CA. Arthur M. Fitts III

R-91283 **Louis Casal,** Plainview, NY. Dominick Saffiotti, Andrew F. Nill

J-91284 **Peter J. Didomenico,** 1026 N. Central Dr., Massapequa, NY 11758. Rene J. Benedetti, Phillip F. Di Domenico

R-91285 **Peter Levine, Empress Coins Inc.,** 1841 Oak Bay Ave., Victoria V8R 1C4, B C Canada. John Watson, John Cheramy

R-91286 **Tad Hale,** First American Ctr No. 54, Nashville, TN 37238. Tye Buxton, Susie Wilson

R-91287 **Paul M. Rosen,** Briarcliff Manor, NY. Leonard E. Rosenberg

R-91288 **Gerald V. Staffeldt,** Chicago, IL. C. F. Bailey

R-91289 **Mirko Blesich,** 3901 Hemlock St., E. Chicago, IN 46312. Carlton W. Grayson, Robert E. Schweitzer

R-91290 **Richard Y. Evans,** 8119 Carbernet St., San Jose, CA 95135. Richard Bagg, Charles E. Page

R-91291 **Richard Stout,** Frenchtown, NJ. Randy Block

R-91292 **George M. Skaff,** 1059 Bedford, Grosse Pointe Pk, MI 48230. C. Jay Deeds, George D. Hatie

R-91293 **Binky B. K. Chan,** P. O. Box 145, Kuala Lumpur, Malaysia. Steven Tan

R-91294 **Peter M. Gandolfo,** 2100 Tanglewilde, No. 380, Houston, TX 77063. Edward C. Rochette

R-91295 **James Sadock, Jr.,** Ft. Lauderdale, FL. James F. Ruddy, Q. David Bowers

R-91296 **Howard C. Bryaman,** Ithaca, NY. Arthur M. Fitts III

R-91297 **Gordon C. Radtke,** Milwaukee, WI. Joel D. Rettew, David Hall

R-91298 **H. Michael Gaeb,** 21610 SE 400th St., Enumclaw, WA 98022. E. R. Schultz

R-91299 **John A. Brigham, Jr.,** Saratoga, CA. Albert H. Wohlers

R-91300 **Franklin J. Arzt,** 31-30 78th St., Jackson Hgts., NY 11370. Charles W. Metz, Donna J. Finnegan

R-91301 **Donald R. Howard,** Staten Island, NY. Stanley M. Zurawski, Stanley M. Zurawski, Jr.

R-91302 **Cornelius J. Hathorne,** Bldg 406, Box 812, Ft. Myer, VA 22211. Robert W. Molloy

C-91303 **Palmetto Coin Club,** Columbia, SC. Virgil Hancock, Marion Davis

R-91304 **Barry Stein,** Brooklyn, NY. A. G. Wilde, Jr.

R-91305 **Lemia C. Batts, Jr.,** Asheville, NC. Joyce S. Cochrane, Carl Cochrane

R-91306 **John G. Storm,** 2062 E. 27th St., Brooklyn, NY 11229. Les Fox, George Parola

R-91307 **Sue Chester,** 24 Highland Ave., Demarest, NJ 07627. Les Fox, George Parola

R-91308 **Daniel J. Brady,** Anaheim, CA. Harry E. Fulton

R-91309 **C. David McGlothlin,** 2012 Doomar Dr., Tallahassee, FL 32303. J. Mack Phillips, Jr.

R-91310 **James A. Brown,** 133 W. El Campo Ave., Stockton, CA 95207. Jeff Lundberg

J-91311 **Michael Mermall,** Skokie, IL. Mitchell Cole

R-91312 **Arthur A. Warner, Jr.,** Binghamton, NY. Thomas J. Maus, Grover Criswell

R-91313 **Jeff Jankowski,** Las Vegas, NV. George Elbode, Jr., Frank J. Zafuto

R-91314 **Michael Fine,** Silver Spring, MD. Grover Criswell, John Jay Pittman

R-91315 **Thomas E. Wilson,** 341 Iliaina St., Kailua, HI 96734. Geneva Karlson

R-91316 **Robert C. O'Neill II,** Marilyn Pl., Spotswood, NJ 08884. Joel D. Rettew, David Hall

R-91317 **Steve Sabella,** Rego Park, NY. Robert C. Anderson

R-91318 **Jules Resnick,** W. Orange, NJ. John Jay Pittman, Jesse Iskowitz

R-91319 **Raymond W. Knab, Jr.,** 60 Front St., Hempstead, NY 11550. James F. Ruddy, Q. David Bowers

R-91320 **Garen Polzin,** Hustisford, WI. R. Hartzog

R-91321 **Thomas H. Heffner,** 176 York Rd., Warminster, PA 18974. Edward C. Rochette

J-91322 **Richard A. Stec,** 279 Isabella Ave., Irvington, NJ 07111. Edward C. Rochette

R-91323 **Hulen R. Stroman,** Texarkana, TX. Charles H. Dillard, Lowell D. Clark

J-91324 **Michael L. Geller,** 10031 SW 15 Terr., Miami, FL 33174. Arthur M. Fitts III

R-91325 **Garland R. Hall,** Oildale, CA. James B. Duke

R-91326 **Stan Hirsch,** Huntington Beach, CA. Raymond Hasty

R-91327 **T. W. Thrash,** Birmingham, AL. Purnie Moore, Alabama Numismatic Society

C-91328 **Carolina Coin Club,** Jim Petit, 526 Benton Circle, Sumter, SC 29150. Grover Criswell, William A. Reis

R-91329 **Amin David, Jr.,** 538 E. Central Park Ave., Anaheim, CA 92802. C. M. Martin

J-91330 **George Bor,** Detroit, MI. Florence Schook

R-91331 **Kris Lefor,** Windsor, Ont Canada. Florence Schook

R-91332 **Esther Zabowski,** Warren, MI. Florence Schook

R-91333 **Robert J. Colbern,** 520 W. 5th St., Oxnard, CA 93030. Murry L. Kett

A-91334 **Freda Brown,** P. O. Box 111, Painesville, OH 44077. Hy Brown

R-91335 **L. A. Hollinger,** Prairie Village, KS. Paul H. Flynn, Gerald J. Swofford

R-91336 **Russell S. Nakahara,** 189 Auoli Dr., Makawao, HI 96768. Normann K. Hu, Edwin I. Ichiriu

R-91337 **Kenneth R. Press,** Whittier, CA. James F. Ruddy, Q. David Bowers

R-91338 **Michael W. Lemmon,** Seattle, WA. John Veneziano

R-91339 **Steven R. Burton,** 4320 E. 17th St., Kansas City, MO 64127. W. L. Rohning

A-91340 **Marion J. Lauxman,** P. O. Box 24626, St. Louis, MO 63141. Robert J. Lauxman

R-91341 **Winfield A. Becker, Jr.,** 119 Wood Ln., Haventown, PA 19083. Grover Criswell, John Jay Pittman

R-91342 **Ted W. Barrett,** Worcester, MA. Dennis R. Heller, Kent Froseth

R-91343 **Robert Hyde,** Box 464, Prudential Ctr., Boston, MA 02199. Robert C. LeBlanc

R-91344 **Weldon E. Lawley,** Oklahoma City, OK. J. S. Sandgarten

A-91345 **Faye V. Richards,** Tucson, AZ. John N. Richards, Sr.

R-91346 **William M. Newsom,** Belleville, IL. Virgil Hancock

A-91347 **Rita Rosenblum,** P. O. Box 10296, Denver, CO 80210. William M. Rosenblum

R-91348 **Willis E. Karner, Jr.,** 621 Charraway Rd., Baltimore, MD 21229. Edward C. Rochette

R-91349 **Terry A. Bryan,** 452 E. Loockerman, Dover, DE 19901. Thomas B. Mercer, John Jay Pittman

R-91350 **George F. Crawford,** 620 E. Chain of Rocks Rd., Granite City, IL 62040. Robert L. Woodside, Charles E. Hileman

J-91351 **Aaron D. Allen,** Southfield, MI. Stanley M. Zurawski, Stanley M. Zurawski, Jr.

J-91352 **Perry Nassaney,** 248 Fourth Ave., Paterson, NJ 07514. Anthony J. Bavoso

J-91353 **Kevin P. McSweeney,** 92 Bromfield St., Wollaston, MA 02170. Jeffrey Trevas, New England Numismatic Assn.

R-91354 **Robert Goralski,** 1399 Wendy Ln., McLean, VA 22101. Grover Criswell, John Jay Pittman

R-91355 **Elmer W. Triphan,** 920 Dornajo Way Apt 3, Sacramento, CA 95825. Arthur M. Fitts III

R-91356 **Harry W. Sanford,** 6206 Arkendale Rd., Alexandria, VA 22307. Joe Flynn, Walter M. Burks, Jr.

J-91357 **Richard Tucker,** Warren, MI. Florence M. Schook, Michigan State Numismatic Society

JA-91358 **George Beach IV,** Owosso, MI. Florence M. Schook, Michigan State Numismatic Society, George M. Beach

C-91359 **Olney Coin Club,** Susan Feldhoke, Box 315, Olney, IL 62450. Edward C. Rochette, Allen C. Eichenold

J-91360 **Mark Palermo,** 100-6K Casals Pl., Bronx, NY 10475. Steven Dubinsky

R-91361 **Alan Yaffe,** Medford, MA. Edwin Leventhal

R-91362 **John W. Hanifin,** Chagrin Falls, OH. Leon T. Lindheim

R-91363 **Eugene M. Warshaw,** 319 Ave. C., New York, NY 10009. Les Fox, George Parola

R-91364 **William E. Kuhn,** Arlington, VA. Webster Nesbitt

R-91365 **Kenneth W. Walsh,** Camden, AR. Matt Rothert, Camden Coin Club

C-91366 **Wickliffe Blue Devils Coin Club,** Sammy Stiple, Wickliffe, OH. Joe Flynn, Walter M. Burks, Jr.

R-91367 **Thomas G. Newman,** Laurel, MD. Thomas B. Mercer

R-91368 **C. Messer,** Waterbury, CT. Robert C. Anderson

R-91369 **Richard M. Costello,** Dumont, NJ. William Dominick

R-91370 **Douglas T. Nash,** 148 West St., Rutland, VT 05701. Royal W. Barnard

R-91371 **R. A. Nicolosi,** Wayne, NJ. George Donges

JA-91372 **Randy Nicolosi,** Wayne, NJ. Edward C. Rochette

R-91373 **Stewart Brandon,** Kenai, AK. Edward C. Rochette

J-91374 **James Bloch,** Pittsburgh, PA. Chuck Furjanic

J-91375 **Tracey Roizman,** 7 Madeley Ln., Stony Brook, NY 11790. Vincent Caiazzo

R-91376 **Keith A. Priebe,** Burnt Ridge Rd., Liberty, NY 12754. Arthur M. Fitts III

J-91377 **Steven Salovitch,** 11 Waddington Ave., W. Orange, NJ 07052. Michael Davidson

R-91378 **Ed Werner,** P. O. Box 367, Edinboro, PA 16412. Grover Criswell

R-91379 **T. G. Webb,** Colorado Springs, CO. Glenn B. Smedley

R-91380 **Lester E. Blank,** 853 Fairfield Ave., Bridgeport, CT 06604. Arthur M. Fitts III

R-91381 **William J. Pluim,** RFD 4, Box 432, Ogden, UT 84403. Richard A. Blaylock, Ogden Coin Club

R-91382 **Richard Greenberg,** 110 Clifton Ave., Downsview M3H 4L3, Ont Canada. Richard Bagg, James Jelinski

R-91383 **Vincent F. Insinga,** RD 2, Newark, DE 19711. Mitchell Goldstein, William R. Turner

R-91384 **Robert A. Fuire,** 9601 Wilshire Blvd., Suite 25, Beverly Hills, CA 90210. Edward C. Rochette

R-91385 **Robert M. Bradley,** Richboro, PA. Les Fox, George Parola

R-91386 **Douglas A. Moore,** 46 Manor Dr., Dover, DE 19901. Thomas B. Mercer, Stephen R. Taylor

R-91387 **John L. Wulff,** Sacramento, CA. Arthur M. Fitts III

R-91388 **Paul W. Cormier,** c/o Cormier Bros., P. O. Box 716, Acton, MA 01720. Jeffrey Trevas, New England Numismatic Assn.

J-91389 **William E. Titlow,** Blackwood, NJ. Jim Halperin, Russ Vaughn

A-91390 **Lawrence L. Culver,** 107 W. Wall St., Midland, TX 79701. John R. Culver

R-91391 **Benjamin E. Orr,** 16252 W. 13th Ave., Golden, CO 80401. Grover Criswell

R-91392 **Joe Sauder,** Brunswick, OH. Grover Criswell

R-91393 **Alan M. Goldstein,** 521 Marlatt Hall, Kansas State Univ., Manhattan, KS 66506. Albert H. Wohlers, Elden E. Leasure

R-91394 **John E. Boyd,** 602 Tyler St., Jonesboro, LA 71251. Arthur M. Fitts III

R-91395 **Thomas D. Walker,** 803 S. 30th St., Birmingham, AL 35205. Grover Criswell

R-91396 **Ellis F. Baxter,** Pine Lake, GA. Grover Criswell

R-91397 **James E. McGuire,** P. O. Box 144, McCune, KS 66753. Grover Criswell

R-91398 **Robert G. Juneau,** Millbury, MA. James F. Ruddy, Q. David Bowers

R-91399 **Lawrence N. Clarke, Jr.,** Canton, OH. Carlton W. Grayson, Robert E. Schweitzer

R-91400 **William S. Kelly,** RD No. 4, Box 29, Rome, NY 13440. Grover Criswell

JA-91401 **Danielle A. Paguia,** 247 Mary Ellen Dr., N. Versailles, PA 15137. Mary Michelle Paguia, Marie Renee Paguia

R-91402 **David Hunt,** 3020 S 154, No. 123, Seattle, WA 98188. Gene L. Henry

R-91403 **Francis W. King,** 27 S. Park St., Hanover, NH 03755. Arthur M. Fitts III

R-91404 **Fred A. Moglia,** 31 Bridgeton Dr., Lake Parsippany, NJ 07054. Victor E. Jurusz

R-91405 **James O. Gillis,** Seattle, WA. Grover Criswell

R-91406 **Francis S. Murray,** Brooklyn NY. Les Fox, George Parola

R-91407 **William H. Taylor,** Monessen, PA. Timothy M. Sordellini, Arthur J. Smith

A-91408 **Lillian R. Taylor,** Monessen, PA. Edward C. Rochette

R-91409 **Gregory Perreira,** 94-950 Meheula Pkwy N0365, Mililani Town, HI 96789. Arthur M. Fitts III

R-91410 **Akira Moromi,** 2530 Kentilworth Ave., Los Angeles, CA 90039. Grover Criswell

R-91411 **Jeffrey A. Malakoff,** New York, NY. Virgil Hancock

R-91412 **Fred Cohen,** 1200 Neck Rd., Apt. 4H, Brooklyn, NY 11229. Carlton W. Grayson, Robert E. Schweitzer

R-91413 **Robert Klockgether,** P. O. Box 228, Pt. Clair Br., Carville, LA 70721. Arthur M. Fitts III

R-91414 **Beverly Foster,** 3513 Beverly Rd., Brooklyn, NY 11203. Edward C. Rochette

R-91415 **Wilton P. Tilly, Jr.,** 4567 Mickey Dr., Memphis, TN 38116. Homer Wilkins, Whitehaven Coin Club

R-91416 **D. Thomas Vincent, Jr.,** Bellingham, WA. Grover Criswell

R-91417 **Donald A. Pelto,** 509 Edmund Ave., St. Paul, MN 55103. Arnold D. Jeffcoat, Grover Criswell

J-91418 **Michael N. Haynes,** 7105 Kenfig Pl., Falls Church, VA 22042. Robert E. Westfall, Barbara Westfall

R-91419 **Donna J. Sims,** 2135 N. First Ave., Upland, CA 91786. Grover Criswell

R-91420 **Larry H. Land,** P. O. Box 365, Vernon, FL 32462. Edward C. Rochette

R-91421 **Art Mueller,** Little Rock, AR. William B. Murray

R-91422 **Mary Jane Baran,** 22423 Melrose Ct., E. Detroit, MI 48021. Grover Criswell

R-91423 **Robert L. Bowman,** Milton, FL. Roy E. Howell

R-91424 **Alex O.F. De Barros,** Rua Alberta De Campos, 74 Apt 301, RJ-20.000, Rio De Janeiro, Brazil. Lauren Benson

R-91425 **Gary Billingsley,** 17360 S. Osceola, Tinley Park, IL 60477. Grover Criswell

R-91426 **Willard J. Carmel, Jr.,** Pleasanton, CA. James F. Ruddy, Q. David Bowers

R-91427 **James A. Kelaher,** Englishtown, NJ. Richard E. Vitkauskis

R-91428 **Samuel C. Streep,** 16801 Euclid Ave., Cleveland, OH 44112. Arthur M. Fitts III

R-91429 **John H. Mraz,** Chicago, IL. Edward C. Rochette

R-91430 **Donald M. Gilner,** Atlanta, GA. Grover Criswell

J-91431 **Ray Marcontel,** 9715 Elmcrest, Dallas, TX 75238. Lyman C. Bartee

R-91432 **Gerald W. Mallender,** 107 Pine Ave., Marissa, IL 62257. Grover Criswell

R-91433 **Dieter Fuchs,** Balduin St. 65 D-6000, Frankfurt/M-70, Germany. Aubrey Bebee, Adeline I. Bebee

J-91434 **Leonard J. Elmer, Jr.,** P. O. Box 9831, Austin, TX 78766. Danny R. Hall

J-91435 **John E. Karustis,** 2941 Hale St., Philadelphia, PA 19149. Jim Halperin, Russ Vaughn

R-91436 **Peter Amrein,** Mexico, D. F. 10, Mexico. Clyde Hubbard

R-91437 **Robert L. Witkosky,** 6917 Scty, Sq., Box 874, APO New York, NY 09240. Ernest W. Price, Jr.

R-91438 **Thomas P. Reidy,** HHt 2/2 ACR, APO New York, NY 09139. Gary Strutridge, Jim Novo-Gradac

R-91439 **M. A. Costantini,** Chatsworth, CA. James F. Ruddy, Q. David Bowers

J-91440 **Alan Axelband,** 5215 Sepulveda Blvd 12C, Culver City, CA 90230. Arthur M. Fitts III

R-91441 **James L. Wagstaff II,** 45 A St., Springville, UT 84663. Norman Shultz

R-91442 **George MacCrimmon,** Johnson Matthey Mint, 110 Industry St., Toronto MGM 4Mi, Ont., Canada. Grover Criswell

R-91443 **Jimmie L. Bracewell,** 541 S. 16th St., Newark, NJ 07103. Grover Criswell

R-91444 **Joseph E. Hanos, Sr.,** 439 Rockcliff Cr., Dayton, OH 45406. Joe Flynn, Walter M. Burks, Jr.

J-91445 **Wesley E. Stone,** 9407 W. 81 Terr., Overland Park, KS 66204. Laurence E. Tonn

R-91446 **Steven L. Deist,** Edwardsville, IL. Kenneth E. Harper, Frank P. Parker, Jr.

R-91447 **Samuel E. Jones,** P. O. Box 90548, Houston, TX 77090. Stanley M. Zurawski, Stanley M. Zurawski, Jr.

R-91448 **Kenneth Hochreiter,** P. O. Box 1318, Bloomington, IN 47401. Leon Hendrickson

R-91449 **William A. Burd,** 12315 S. Kostner, Alsip, IL 60658. Joe Flynn, Sr., Joe Flynn, Jr.

R-91450 **Richard P. Georgeou,** 66 School St. Ct., Apt. 301, Dracut, MA 01826. Peter R. Pienta, James T. Carr

R-91451 **James S. Vuille,** St. Petersburg, FL. Virgil Hancock

R-91452 **James Evenson,** Baraboo, WI. Grover Criswell

R-91453 **Richard A. Jablonski,** Stevens Point, WI. Arnold D. Jeffcoat, Grover Criswell

R-91454 **Robert J. Morella,** Somerville, NJ. Edward C. Rochette

R-91455 **Hans Von Leesen,** 201 North St., Rye, NY 10580. M. Louis Teller, Augusto Wing

J-91456 **Joseph M. Turco,** Paramus, NJ. James J. DeMarco

R-91457 **Joseph M. Aragon,** Lodi, NJ. Steve Bistany

R-91458 **Edward J. Craig,** P. O. Box 509, Oyster Bay, NY 11771. Carlton W. Grayson, Robert E. Schweitzer

R-91459 **Michael L. Brooks,** 823 Badger Ln., Lake Geneva, WI 53147. Robert M. Rozycki

R-91460 **Donato Leone, Jr.,** 32 Dale Rd., Trumbull, CT 06611. Grover Criswell

J-91461 **Richard Lufcy,** 435 Sheldon Pl., Clermont, FL 32711. Curt Di Camillo

R-91462 **George S. Tam,** Las Vegas, NV. Burr Fields

J-91463 **Steve Carrow,** Davison Rt, Box 227, Gassaway, WV 26624. Grover Criswell

R-91464 **H. Wilfred Matthews,** Miami, FL. Arthur M. Fitts III

A-91465 **G. Joyce Matthews,** Miami, FL. Edward C. Rochette

R-91466 **Herbert W. Lyda,** 5311 Hendricksen Dr., Huntington Beach, CA 92689. Raymond L. Hastey

R-91467 **Robert L. Parker,** Rt. 3, Box 73, Sandyville, WV 25275. Grover Criswell

R-91468 **John Polacek, Jr.,** 27 Lathrop Ave., Madison, NJ 07940. Mary-Liz Treuting, Edward J. Hilbert

R-91469 **Lyle A. Strong,** Flint, MI. Grover Criswell

R-91470 **Dennis W. Armstrong,** Box 762, Switzerland Rt., Green Cove Spgs., FL 32043. Harry A. Burton, Grover Criswell

R-91471 **James O. Tolbert,** 813 Nash Ave., Ypsilanti, MI 48197. Arnold D. Jeffcoat, Grover Criswell

R-91472 **Lawrence P. Gelfond,** Englewood, CO. Dennis C. With, Donna Finnegan

R-91473 **Michael J. Anzalone,** Ft. Collins, CO. Ronald J. Gillio, Dennis M. Gillio

R-91474 **Lynn M. Johnson,** Milwaukee, WI. Ray Burns, Grover C. Criswell

R-91475 **Dennis S. Allabaugh,** 8 Odessa St., Minquadale, New Castle, DE 19720. Carlton W. Grayson, Robert E. Schweitzer

R-91476 **David Bobrow,** 417 The Fenway, River Edge, NJ 07661. Arnold D. Jeffcoat, Grover Criswell

R-91477 **Larry K. Pusey,** 14436 Taos Court, Wheaton, MD 20906. Frank J. Katen, Laurese B. Katen

A-91478 **Charlotte Pusey,** 14436 Taos Court, Wheaton, MD 20906. Frank J. Katen, Laurese B. Katen

J-91479 **Kurt E. Lundgren,** Nanuet, NY. Arthur M. Fitts III

R-91480 **Robert J. Cooke,** Dover, DE. Les Fox, George Parola

R-91481 **Michael M. Jones,** 4 E. Ridge Dr., Greenwood, IN 46142. Arnold D. Jeffcoat, Grover Criswell

A-91482 **Luella J. Bertschy,** 714 E. Glendale, Milwaukee, WI 53211. George D. Hatie, F. A. Jones

R-91483 **Anthony Piscitelli,** Lindenwold, NJ. William C. Pullen, Jr., Larry Van Cleef

R-91484 **Barbara J. Wright,** Rd 2, Box 129, Milton, DE 19968. Carlton W. Grayson, Robert E. Schweitzer

R-91485 **Ronald Love,** Waxhaw, NC. Edward C. Rochette

R-91486 **Richard H. Wright,** Rd. 2, Box 129, Milton, DE 19968. Arnold D. Jeffcoat, Grover Criswell

R-91487 **Robert J. Smith,** Seattle, WA. James F. Ruddy, Q. David Bowers

R-91488 **Gene B. Gracer,** 9300 S. Dixie Hgwy, Ste 112, Miami, FL 33156. Roger P. Loecher, Vernon W. Lowe

R-91489 **John A. Cristiano,** 732 Summit Ave., River Edge, NJ 07661. Jim Halperin, Russ Vaughn

R-91490 **Robert C. Roy,** 3900 S. Lake Dr. Ext., Boynton Bch., FL 33435. Joe Flynn, Walter M. Burks, Jr.

R-91491 **Sam Feldman,** Dallas, TX. Jack L. Boozer

R-91492 **Charles E. Powell,** 15 Stanton Ave., New Castle, DE 19720. Arnold D. Jeffcoat, Grover Criswell

R-91493 **Thomas J. McAvoy,** Rochester, NY. Grover Criswell

R-91494 **Stephen B. Salbego,** 710 N. Lake Shore Dr., Chicago, IL 60611. R. Hartzog

A-91495 **Helen L. Colbert,** 4156 Livsey Rd., Tucker, GA 30084. R. W. Colbert, Lester G. Davis

R-91496 **John A. Schreiner,** 8414 Oak Ave., Gary, IN 46403. Edward Milas, Dennis Forgue

R-91497 **Geo. A. Rackensperger,** Maitland, FL. Tom McAfee

R-91498 **David Rubis,** 710 N. Lake Shore Dr., Chicago, IL 60611. R. Hartzog

R-91499 **Jean C. Bissett,** Fair Oaks, CA. Arnold D. Jeffcoat, Grover Criswell

R-91500 **Robert A. Stead,** Box 125, Charlton, MA 01507. Herman E. Eyrich

R-91501 **I. C. G. Campbell,** Weeping Water, NE. Edward C. Rochette

R-91502 **Glen Kirsch,** 5700 Stillwell Rd., Rockville, MD 20851. Grover Criswell, Lucien L. Birkler

R-91503 **Miguel A. Quintero,** Alexandria, VA. John Jay Pittman, Lucien L. Birkler

R-91504 **Robert D. Janssen,** 2016 Sycamore Ln., Mount, MN 55364. Arthur M. Fitts III

R-91505 **Larry Leedom,** Lynwood, CA. Arnold D. Jeffcoat, Grover Criswell

R-91506 **Christopher Barbary,** Spink and Son Ltd., 5 King St., London SW 1, England. Arthur M. Fitts III, Ruthann Brettell

R-91507 **P. M. Adams,** 206 E 15th Apt 33, Ellensburg, WA 98926. Arthur M. Fitts III

R-91508 **R. D. Mulholland,** Golden, CO. Arthur M. Fitts III

R-91509 **Jerry Lewis,** 215 N. Glenn, Wichita, KS 67203. Glenn C. Banks

C-91510 **Dwight Coin Club,** 402 East 67th St., New York, NY 10021. Florence Schook, Scott A. Travers

R-91511 **Manuel F. Villagran,** 325 N. 4th St., Alhambra, CA 91801. Grover Criswell

R-91512 **G. H. Greenhill,** P. O. Box 21319, Concord, CA 94521. Arthur M. Fitts III

R-91513 **William C. Tarter,** Hazen, AR. William B. Murray, Arkansas Numismatic Society

R-91514 **Robert J. Pasko,** 1355 Forrest St., Trainer, PA 19013. Arnold D. Jeffcoat, Grover Criswell

R-91515 **Edward T. Jones,** 180 N. 5th., Batesville, AR 72501. Bill Murray, Arkansas Numismatic Society

R-91516 **David K. Gibbs,** 7560 Byron Apt. 3N, Clayton, MO 63105. Arnold D. Jeffcoat, Grover Criswell

R-91517 **Walter Werlemann,** San Diego, CA. Arnold J. Jeffcoat, Grover Criswell

R-91518 **Don E. Fillmore,** Tulsa, OK. Thomas Blackwell II, F. L. Kretschmar

R-91519 **Ralph E. Shull,** Box 939, Bloomfield, NM 87413. Charles H. Gremmels

R-91520 **John H. Ulrich,** 7514 66th Dr., Middle Village, NY 10379. Florence Schook

R-91521 **John R. Ford,** 8516 Jackson Cir., Spartanburg, SC 29303. Arnold D. Jeffcoat, Grover Criswell

R-91522 **Michael Painter,** P. O. Box 163, Adelaide St., P.O., Toronto M5C 2J1, Ont., Canada. Walter D. Allan

R-91523 **Todd D. Hagenah,** P. O. Box 1447, Williamsburg, VA 23185. Gerald A. Schmidt

R-91524 **J. D. Parker,** Elm City, NC. Aubrey E. Bebee, Adeline I. Bebee

R-91525 **S. J. Drzewiecki,** Drawer 1778, Mayaguez, PR 00708. Thomas E. Vincent

R-91526 **Robert L. Farmer,** P. O. Box 624, Fort Smith, AR 72902. Bill Murray, Russellville Area Numis. Assoc.

R-91527 **Fred C. Nastasi,** Barnesboro, PA. Mulford B. Simons, Jr., Ann L. Watt

R-91528 **Ronna S. Goldstein,** Nashville, TN. Bernard Goldstein, Harry Klein

R-91529 **I. Steven Goldstein,** Nashville, TN. Bernard Goldstein, Harry Klein

R-91530 **Yat Ming Campang,** 6 Avenida 14-29 Zona 1, Guatemala, C. A. Alcedo F. Amanzar

R-91531 **Richard L. Hall,** 6514 Derbyshire Ct., Toledo, OH 43615. James F. Ruddy, Q. David Bowers

R-91532 **William J. Ash**, 1224 Colonial, Inkster, MI 48141. George D. Haite

J-91533 **James R. Fink,** 6938 Country Rd., Memphis, TN 38138. Edward C. Rochette

R-91534 **W. W. Seaward, Jr.,** Gerrish Island, Kittery Point, ME 03905. Richard D. Dolloff

J-91535 **Richard Hester,** 98 Colona St., Wyckoff, NJ 07481. A. G. Wilde, Jr.

R-91536 **L. Molina-Irias,** Ottawa, Ont., Canada. James F. Ruddy, Q. David Bowers

R-91537 **Jack Palmer,** 22 Carriage Dr. S., Stamford, CT 06902. Robert Simpson, Jeffrey A. Trevas, New England Numis. Assn.

R-91538 **Vaughn Howard,** Charleston, SC. Katalin Holsclaw

R-91539 **J. W. Ference III,** 194 Ference Rd., Stafford Spgs, CT 06076. Herman A. Krajewski, Charles E. Straub, Mansfield Numis. Soc.

R-91540 **Robert Heckert,** Milton, PA. Mulford B. Simons, Jr., Ann L. Watt

R-91541 **Willis J. Connors,** Rt 2, Union Mill Rd., Nicholasville, KY 40356. Grover Criswell

R-91542 **J. B. Conerly,** 415 Broad St., Columbia, MS 39429. Edward C. Rochette

R-91543 **J. Irvin Hart,** Nampa, ID. Arnold D. Jeffcoat, Grover Criswell

J-91544 **Mark Chrans,** 2109 Hastings R., Springfield, IL 62702. Grover C. Criswell, Jeff Shaara

R-91545 **Rafael J. Martinez,** P. O. Box 2912, San Juan, PR 00903. Edward C. Rochette

R-91546 **James P. Burke,** Knoxville, TN. Arthur M. Fitts III

R-91547 **Donald C. Boyer,** 132 Wynnwood Ave., Tonawanda, NY 14150. Arthur M. Fitts III

R-91548 **Audrey J. Milne,** Bon Accord Coin Ctr., 68 Skene St., Aberdeen, Scotland. Arthur J. Smith

R-91549 **Lee J. Salkin,** Philadelphia, PA. Grover Criswell, Russell Martin

R-91550 **Robert S. Trayes,** 449 Hale St., Prides Crossing, MA 01965. Peter R. Pienta, James T. Carr

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LM-2018 **Earl John Roth,** Antigo, WI. Edward C. Rochette

LM-2019 **Allan G. Stauber,** Poughkeepsie, NY. Arthur M. Fitts III

LM-2020 **Bruce E. Greenland III,** 1330 Mass. Ave., NW #610, Washington, DC 20005. Glenn B. Smedley, Ruthann Brettell

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LM-2022 **Paul E. Garner,** Box 18742, San Antonio, TX 78218. Grover Criswell

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LM-2030 **Robert Leon Hughes,** Los Angeles, CA. Grover Criswell, John Jay Pittman

REINSTATED

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R-9530 **Hy Brown,** Painesville, OH

DECEASED

R-20947 **R. L. Rost,** Canton, OH

R-78033 **Jack Rothstein,** Brooklyn, NY

R-25872 **Ronald M. Awcock,** Ontario, Canada

R-31596 **Herbert Green Johns,** Pittsburgh, PA

R-85779 **Donald D. Hinds,** Daytona Beach, FL

R-20351 **William Rowland Hill,** Philadelphia, PA

R-22613 **Paul K. Hampshire,** Baltimore, MD

R-17029 **Raymond Allee,** Phoenix, AZ

R-19172 **Clark O. Stockdale,** Pittsburgh, PA

R-9944 **Jack F. Burns,** Pittsburgh, PA

R-53840 **O. B. Hartzog,** Port Arthur, TX

R-4383 **Dr. John A. Sawhill,** Harrisonburg, VA

R-63540 **Herbert M. Mendelson,** Silver Spring, MD

SUSPENDED

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R-66248 **Gene Harris,** Brooklyn, NY

R-76548 **Louis Linetsky,** Beverly Hills, CA

LM-637 **John A. Troyan, Jr.,** Boca Raton, FL

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R-83841 **Russell Long,** Reseda, CA

R-76314 **Al Schwarzenberg,** Lawrence, NY

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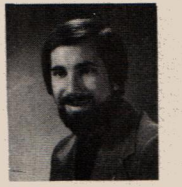
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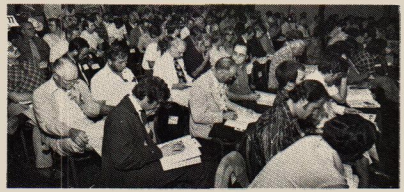
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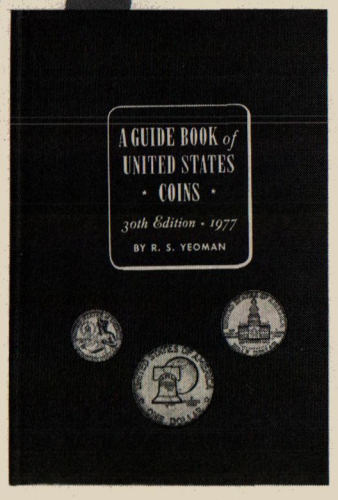
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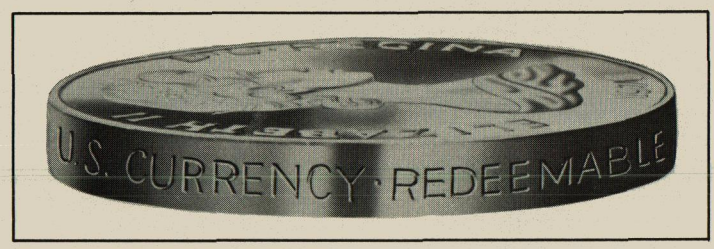
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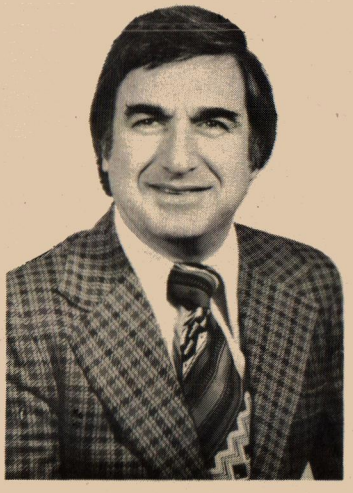
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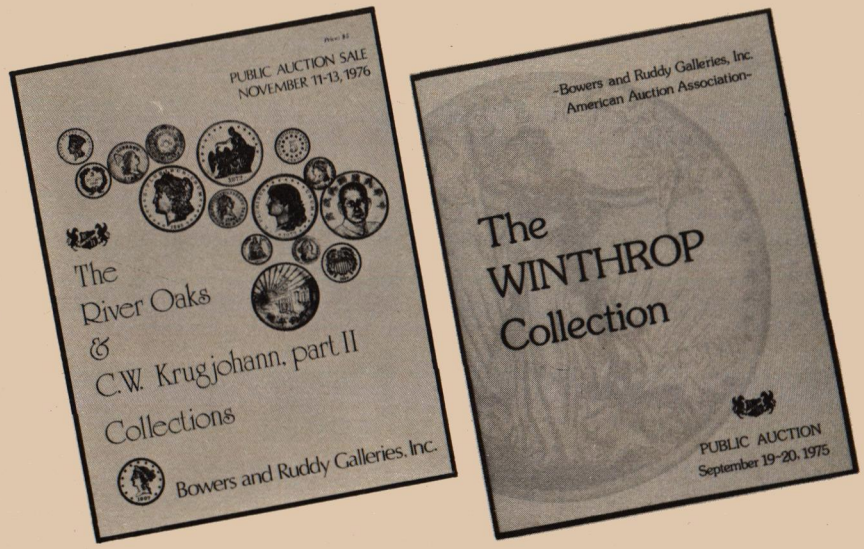
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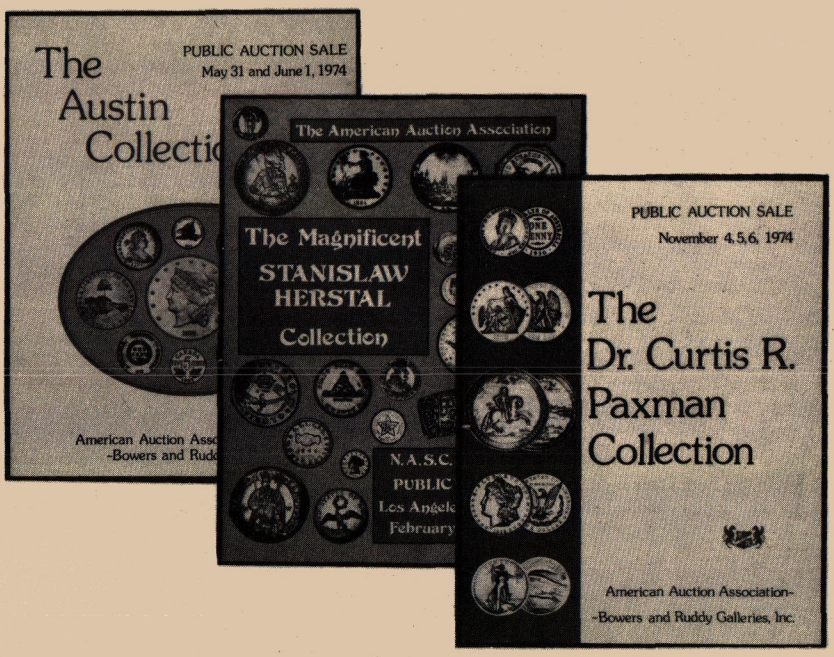


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"The research and preparation which has gone into the catalog makes it an excellent reference work. Your researchers have done themselves (and Bowers and Ruddy Galleries) proud!"—The Rev. Henry J. Nagorka, whose outstanding collection of Polish coins and medals we auctioned in November 1974.

"I was well pleased with your wonderful description of my coins. The prices realized nearly DOUBLED the offers I received from other dealers."—Armand Champa, whose prize-winning collection of rare U.S. patterns and regular issues we sold in May 1972.

Matt Rothert, distinguished past president of the ANA, consigned his outstanding currency collection, and was so pleased with our sale of November 1973 that he made additional consignments.

In November 1974 we auctioned the magnificent collection of Australian coins belonging to Dr. Curtis R. Paxman, and the consignor was so pleased with the results of his sale (where a number of price records were smashed) that he next consigned his famed collection of Canadian coins.

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"Just received your check representing payment for my consignment to your auction—and what a check! Through your auction I received nearly THREE TIMES what I had hoped my coins would bring. Thank you, thank you, thank you!!! Let me add, too, that I was thoroughly delighted with the job you did in describing my coins. The entire presentation was first rate—and I was proud that my coins were part of it."—BL of Philadelphia, Pennsylvania.

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We think our auction service is first rate—but, most important, our consignors do, too! Become one of them the next time you decide to sell your collection or significant single rarities (minimum consignment must be $2,000). You owe it to yourself to consider the sale of your coins carefully—so call us collect and let us discuss the most advantageous way for you to receive TOP DOLLAR for your coins!

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INDIAN CENTS

DATE	G	VG	F	VF	XF
1856	525.00	595.00	795.00	875.00	1000.00
1857				8.85	30.00
1858 SL & LL				8.85	32.00
1859			4.00	5.40	30.00
1860		1.70	2.70	3.90	12.00
1861	3.00	4.45	7.00	8.70	18.00
1862			1.90	1.90	7.00
1864 CN	1.95	2.90	5.20	6.30	15.00
1864 BR		1.75	3.50	7.00	13.50
1864 L		14.75	23.00	32.75	51.00
1865			2.90	5.50	13.50
1866	4.00	6.75	11.50	15.00	40.00
1867	4.00	6.75	11.50	15.00	40.00
1868	4.00	6.75	11.50	15.00	40.00
1869	7.65	15.00	26.00	37.00	66.00
1870	8.00	13.25	22.50	32.00	48.00
1871	10.85	16.50	28.50	34.50	60.00
1872	10.85	18.00	34.00	44.50	75.00
1873	2.10	3.40	7.00	10.00	24.00
1874		3.40	7.00	10.00	24.00
1875		3.40	7.00	10.00	24.00
1876	3.45	5.10	9.45	11.75	28.50
1877	63.50	86.50	130.00	166.00	325.00
1878	3.45	5.00	11.00	17.25	33.00
1879			2.50	5.80	10.00
1880/81/82/83		.80	1.20	2.50	4.65
1884		1.20	2.50	4.25	7.50
1885		2.60	3.40	6.90	10.00
1886		1.40	2.25	4.25	9.25
1887/88/90/91/92/93		.50	.65	1.60	3.60
1894		1.10	2.25	4.40	9.00
1895	.40	.45	.55	1.25	2.70
1896		.45	.55	1.25	2.20
1897/98/99			.55		2.70
1900		.45	.55	1.25	2.20
1901					2.20
1908 S	11.50	13.00	15.00	17.00	22.00
1909 S	39.00	43.00	49.00	55.00	75.00
	.32	.35	.50	1.00	1.75

LINCOLN CENTS

	GOOD	VG	FINE	VF	XF
1909 S	18.75	19.75	21.75	25.50	29.50
1909 S VDB		105.00	112.00	124.50	137.50
1910 S	3.75			4.90	5.75
1911					2.50
1911 D					8.75
1911 S	6.00				11.00
1912			.40	1.00	3.75
1912 D		2.00	2.50	5.50	10.00
1912 S			6.25	6.80	11.50
1912			.30	1.00	4.00
1913 D			1.40	3.50	8.00
1913 S			3.80	4.40	9.25
1914					4.00
1914 D	30.00	33.00	38.00	63.00	125.00
1914 S			5.35	6.00	11.00
1915			1.40	4.35	11.00
1915 D					4.10
1915 S		3.15		5.20	9.00
1916 D			.25	.80	3.70
1916 S			.45	.80	3.60
1917 S				.95	2.60
1918 D				.60	2.15
1918 S			.15	.60	2.10
1919 D				.90	2.10
1920 D				.50	1.95
1920 S				.30	4.25
1921				.30	2.10
1921 S				.90	4.50
1922 PLAIN		34.00	50.00	75.00	125.00
1923 S			.95	3.00	6.25
1924 D	5.25		6.30	7.50	16.50
1924 S				.85	2.30
1925 S					1.25
1926 S					4.70
1927 S				.50	1.95
1928 S				.50	.60
1931 S	15.25	15.75	16.00	17.00	18.00
1933				.30	.70
1955/55				166.00	175.00

Common date Lincoln cents pay as follows full good or better.

1909 VDB	1.00	1913 D	.70	1918 S	.11
1911	.06	1913 S	2.90	1923 S	.70
1911 D	1.45	1914 S	4.50	1928 S	.14
1912	.14	1915	.35	1933	.25
1912 D	1.50	1915 D	.30	1938 S	.12
1912 S	5.75	1916 S	.35	1941 D	.02
1913	.09	1917 S	.14	1941 S	.02

LIBERTY NICKELS

	AG	GOOD	VG	FINE	VF	XF
1883 NC		1.00	1.10	1.30	1.65	
1883 WC		2.10	3.25	4.40	7.50	10.50
1884	$1.00	3.15	4.50	5.50	8.75	12.50
1885	35.00	50.00	57.00	90.00	115.00	140.00
1886	10.00	19.00	24.00	33.00	43.00	67.50
1887		1.75	2.10	4.40	5.50	12.00
1888		2.90	4.00	6.25	7.75	13.00
1889		1.65	2.25	4.00	7.50	12.00
1890		2.10	2.50	4.40	7.00	12.00
1891,92,93,95			2.00	4.00	6.00	10.00
1894	1.20		3.50	5.70	8.25	14.00
1896	.30	1.00	2.25	4.00	7.20	12.00
1897,98,99			.90	1.50	2.70	8.40
1900 to 1912			.35	.80	2.25	4.50
1912 D					5.50	8.20
1912 S		16.00	18.00	22.00	41.00	85.00

BUFFALO NICKELS

	AG	GOOD	VG	FINE	VF	XF
1913 T1	.50	.75	.90	1.15	1.65	2.50
1913 D T1		2.50	2.70	2.85	3.60	6.00
1913 S T1	2.20	3.00	3.50	4.00	4.75	8.70
1913 T2	.80	1.35	1.50	1.80	2.30	2.50
1913 D T2	7.00	13.00	15.00	17.50	20.00	25.50
1913 S T2		18.00	27.00	31.00	38.00	52.00
1914		1.05	2.10	3.00	4.00	6.00
1914 D	5.50	11.00	14.00	17.00	23.50	31.50
1914 S	1.25			4.25	5.25	9.00
1915	.30				1.65	6.00
1915 D	1.50	2.40	3.20	4.50	7.65	12.00
1915 S	1.90	2.90	5.10	9.75	16.00	27.00
1916	.18	.30	.45	.55	1.05	3.00
1916 D		1.50	2.10	2.85	4.50	9.60
1916 S	.30	.90	1.50	2.70	4.50	9.60
1917	.24	.30	.35	1.10	1.70	6.00
1917 D	.50	1.20	2.10	4.75	12.00	22.00
1917 S	.50	1.10	2.10	4.50	7.50	22.00
1918				.90	1.95	6.00
1918/7 D		95.00	160.00	275.00	450.00	800.00
1918 D		1.45	2.75	5.10	11.75	27.00
1918 S	.50	1.10	2.30	3.60	10.00	27.00
1919 D	.50		2.70	5.25	16.00	39.00
1919 S			1.85	3.75	10.80	36.00
1920					1.00	4.00
1920 D	.30	.85	1.70	3.85	13.50	28.50
1920 S			1.15	2.70	9.00	25.00
1921	.18	.24	.45	.85	2.85	7.00
1921 S	1.70	3.80	6.30	13.00	27.50	55.00
1923				.30	1.10	4.50
1923 S	.27	.33	.60	1.25	5.25	22.50
1924				.35	1.45	4.50
1924 D	.30			2.25	9.60	25.00
1924 S	.80	1.25	2.70	4.80	32.00	65.00
1925 D				4.50	16.00	30.00
1925 S					6.45	24.00
1926					.65	2.25
1926 D			1.80	3.90	12.60	19.65
1926 S		2.20	3.45	4.65	18.50	53.00
1927					.65	1.65
1927 D		.35			4.50	8.25
1925 S		.30			4.20	15.30
1928					.90	
1928 D				.45	1.25	3.45
1928 S		.15	.18	.27	1.20	3.65
1929					.50	1.60
1929 D		.15	.17	.24	.80	1.55
1929 S						1.00

BUFFALO NICKELS

	F	VF	XF
1930 S			1.70
1934		.50	1.15
1934 D		.55	2.10
1935 D	.30	.50	.95
1935 S	.24		.90
1936 D		.25	.40
1936 S		.25	
1937 D			.40
1937 D 3 Legged	35.00	38.50	44.00
1938 D			.40

Common dates GOOD or better pay .10¢ each.

JEFFERSON NICKELS

FULL GOOD OR BETTER

1938 D	.50	1943 D	.30
1938 S	1.15	1950	.10
1939 D	2.00	1950 D	5.50
1939 S	.20	1951 S	.10
1942 S	.18	1955	.12

MERCURY DIMES

	AG	GOOD	VG	FINE	VF	XF
1916			.45	.65	1.00	3.60
1916 D	58.00	67.00	9.50	140.00	175.00	335.00
1916 S		.75	1.25	2.25	3.30	5.00
1917		.35		.65	.90	3.00
1917 D		.75	1.80	3.60	5.25	12.00
1917 S				.65	1.20	3.30
1918		.35	.50	1.60	3.90	10.50
1918 D				1.80	3.00	6.50
1918 S			.50	1.00	2.40	4.50
1919			.45	.75	1.65	4.50
1919 D		.70	1.00	2.70	7.50	15.00
1919 S		.70	1.00	2.70	7.00	14.00
1920			.40	.50	.75	2.10
1920 D				.90	2.10	4.80
1920 S			.40	.85	1.90	4.75
1921	4.75	7.00	13.00	26.00	45.00	180.00
1921 D	9.25	12.00	19.00	36.00	66.00	150.00
1923 S		.45	.50	1.70	3.30	12.00
1924				.45	.60	3.00
1924 D				1.00	2.70	9.00
1925				.60	.85	3.00
1925 D	.60	.90	1.85	4.00	8.25	30.00
1925 S			.60	.75	3.30	7.80

	GOOD	VG	FINE	CF	XF	AU
1926			.45	.65	1.30	
1926 D		.65	1.05	2.15	6.45	
1926 S	3.25	4.50	6.00	9.50	31.00	
1927 D			2.80	9.15	15.50	
1927 S			.75	2.70	6.90	
1928				.60	1.25	
1928 D		.65	1.90	5.85	15.00	
1928 S			.55	.60	4.00	
1929				.60	1.05	
1929 D		.50	1.00	1.65	2.60	
1929 S			.45	1.00	1.50	
1930				.85	2.00	
1930 S	1.50	1.60	1.70	2.10	4.00	
1931	.45		.55	.70	2.75	
1931 D	4.00	4.20	4.40	7.00	10.00	
1931 S	1.60	1.70	1.75	2.10	4.05	
1934			.40	.50	.70	
1934 D			.55	.70	2.70	
1935			.40	.50	.65	
1935 D			.50	.65	2.70	
1935 S			.40	.45	.65	
1936 D			.40	.45	2.10	
1936 S			.40	.45	.75	
1937 S				.45	.70	
1938 D					1.00	
1938 S				.45	.95	

1940 D & S	.30	.33	.39	.42	.85
1942/1		92.00	105.00	130.00	245.00
1942 D,42S,43D,43S, 44D,44S,45D,45S,					.75
1945 Micro S	.40	.42	.48	.65	1.75

STANDING QUARTERS

	GOOD	VG	FINE	VF	XF
1916	180.00	220.00	315.00	450.00	600.00
1917 T1	3.00	3.50	4.75	7.00	15.00
1917 D T1	3.75	4.15	5.50	7.50	16.00
1917 S T1	3.50	3.75	4.75	7.00	14.50
1917 T2	3.35	3.50	4.75	6.45	9.45
1917 D T2	5.75	6.15	8.75	11.50	14.75
1917 S T2	5.50	5.85	8.50	11.50	14.00
1918	3.00	3.25	4.60	6.30	10.50
1918 D	5.25	5.50	9.30	11.00	14.00
1918/17 S	160.00	210.00	350.00	450.00	625.00
1918 S	2.70	2.85	4.50	5.85	8.85
1919	5.70	5.85	8.25	11.50	14.00
1919 D	16.75	17.50	25.50	33.00	45.00
1919 S	16.80	17.50	23.50	31.00	41.00
1920	2.40	2.70	3.40	4.30	6.00
1920 D	8.25	8.50	11.50	16.75	23.50
1920 S	3.25	3.45	5.25	6.45	10.20
1921	16.80	17.50	27.00	32.50	47.00
1923	2.40	2.55	3.45	4.35	6.45
1923 S	25.00	27.00	34.00	41.00	60.00
1924	2.00	2.10	3.30	4.15	5.85
1924 D	7.00	7.25	11.50	14.00	16.50
1924 S	3.75	4.00	7.00	9.45	11.85

WASHINGTON QUARTERS

	GOOD	VG	FINE	VF	XF
1932 D	26.00	27.00	31.00	39.00	47.00
1932 S	26.00	26.50	29.00	31.00	35.00
1934 D				3.70	5.25
1935 D				2.50	3.75
1937 S				3.80	10.00

WALKING HALVES

	AG	GOOD	VG	FINE	VF	XF
1916	4.20	5.50	8.50	16.00	17.50	49.00
1916 D			4.35	8.10	17.00	35.00
1916 S	5.25	11.00	17.00	27.50	53.00	95.00
1917 D OBV			4.00	10.00	21.50	55.00
1917 S OBV			4.35	10.65	32.00	72.00
1917 D REV		1.75	2.25	4.50	12.00	33.00
1917 S REV		1.60	1.75	1.80	6.30	15.00
1918		1.60	1.70	1.80	6.60	18.00
1918 D				2.70	11.00	31.00
1918 S					6.00	21.00
1919	2.20	3.00	4.25	7.00	25.00	85.00
1919 D	2.00	2.25	3.50	7.00	41.50	140.00
1919 S			2.30	5.75	27.00	125.00
1920			1.60	1.75	6.00	22.00
1920 D		1.60	1.70	3.30	19.00	75.00
1920 S				2.50	12.00	45.00
1921		21.00	30.00	42.00	77.00	225.00
1921 D		38.00	48.00	61.00	100.00	245.00
1921 S		4.00	5.25	10.00	40.00	325.00
1923 S		1.60	1.70	1.75	17.00	60.00
1927 S			1.70	1.75	5.50	30.00
1928 S			1.70	1.75	5.50	30.00
1929 D		1.60	1.70	1.75	5.10	20.00
1929 S			1.70	1.75	2.25	14.00
1933 S		1.60	1.70	1.75	2.25	13.00
1934 D				1.80	1.90	5.50
1938 D (AU 70.00)			16.75	17.50	18.50	31.00

JAKE'S COINS AND STAMPS

— Continued On Next Page —

FRANKLIN HALVES
VG OR BETTER

1948	1.55	1949 S	1.60
1948 D	1.50	1953	1.60
1949	1.50	1955	4.00
1949 D	1.50	1956	1.50

PROOF SETS

1936	1,160.00	1953	31.00	1963	3.50
1937	580.00	1954	15.75	1964	3.75
1938	295.00	1955	15.50	1968S	3.00
1939	235.00	1956	8.00	1969S	3.00
1940	200.00	1957	4.00	1970S	6.25
1941	195.00	1958	7.75	1971S	3.00
1942(5)	195.00	1959	4.25	1972S	3.00
1942(6)	230.00	1960SD	13.00	1973S	7.50
1950	126.00	1960LD	4.00	1974S	8.50
1951	78.50	1961	3.50	1975S	17.75
1952	49.00	1962	3.50	1976S	9.75

Sets must be choice. 1936 to 1954 can be in plastic holders. 1955 to date must be in original flat packs with envelope, or mint cases with boxs.

MORGAN DOLLARS	FINE	VF	XF	AU
1878 8TF	5.00	5.25	5.75	8.75
1878 7/8 TF	7.70	8.00	8.75	10.00
1878 CC	5.50	6.50	7.50	11.00
1879 CC	14.00	19.50	38.00	100.00
1880 CC	17.50	22.00	27.00	39.00
1881 CC	31.50	34.00	38.00	44.00
1882 CC	8.75	9.50	12.00	15.00
1883 CC	9.00	9.50	12.00	15.00
	9.00	9.50	12.00	15.00
1885 S	4.50	5.25	7.00	13.50
1885 CC	30.00	34.00	38.00	42.00
1886 S	10.50	11.50	13.50	24.00
1888 S	11.50	12.00	14.00	23.00
1889 S	12.00	12.50	14.00	17.50
18889 CC	52.00	65.00	133.00	400.00
1891 CC	7.25	9.00	12.50	20.00
1892	4.50	4.75	6.30	11.00
1892 S	5.00	10.00	28.00	155.00
1892 CC	12.50	18.00	32.00	58.00
1893	11.00	13.00	17.00	28.00
1893 O	12.75	17.00	30.00	73.00
1893 S	175.00	250.00	475.00	
1893 CC	14.00	24.50	61.00	165.00
1894	60.00	67.50	81.00	125.00
1895 O	12.75	22.00	39.00	100.00
1895 S	29.00	44.00	83.00	325.00
1899	15.00	15.50	17.50	26.50
1901	6.50	8.75	12.75	35.00
1901 S			6.50	22.00
1902 S	15.75	22.00	27.00	45.00
1903	4.30	4.40	4.50	6.00
1903 O	25.00	27.00	30.00	35.00
1903 S		9.50	30.00	200.00
1904 S	5.00	7.00	16.00	87.50

Common dates VG & better 3.70 each

PEACE DOLLARS

	FINE	VF	XF	AU
1921	11.00	14.00	15.00	22.00
1924 S			6.50	14.50
1927	10.00	10.50	12.00	13.50
1927 S	5.60	6.30	8.50	16.75
1928	71.00	74.00	80.00	95.00
1934	7.70	8.50	10.00	13.00
1934 S		10.00	32.00	120.00
1935	5.60	5.75	6.50	10.00
1935 S	4.15	5.60	8.50	17.00

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Numismatic Fine Arts, Inc.

Publishers of the Journal of Numismatic Fine Arts
P.O. Box 777 Encino, CA 91316
Telephone (213) 784-7772/784-2181

Our autumn edition of *The Journal of Numismatic Fine Arts* features a wide selection of both Roman Republican and also Imperial coinage. In addition, we are offering several interesting coin hoards from not only Rome and Greece, but from India as well. While our autumn issue includes a small offering of antiquities, we plan on including an extensive array of Egyptian artifacts and Roman oil lamps in the winter issue. Below, from our autumn *Journal*, we offer two of our coin hoards with items ranging from $.50 to $400.

A HOARD OF RAJA RAJA CHOLA



The Cholas dominated Southern India from 985 until 1035, during which brief time they conquered Ceylon and overthrew the 800-year-old kingdom of the Pallavas of Kanchi. As the power of the Cholas spread, so did their coinage, and the type was copied by the kings of Ceylon. This abundant hoard of bronze base staters was struck by Rajaraja the Great, founder of the dynasty, and date from 985-1013. The obverse depicts the stylised, standing figure of the king in regal robes holding the lotus flower in the left hand and trident in his right; on the reverse, the king is shown seated with the Nagari legend SRI RAJA RAJA. Each 50

A HOARD OF JULIUS CAESAR



Minted in Africa in 47 B.C., these coins (Sydenham 1013) are the first to recall Caesar's claim to divine ancestry. The obverse pictures the head of Venus while the reverse reinforces the suggestion of his lineage by depicting Aeneas carrying Anchises on his shoulder and the palladium in his right hand. As a goddess of particular meaning for the Julian *gens*, Venus' name was used as the watchword by Caesar's troops at Pharsalus.

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ATTENDANCE: The aisles were crowded-Not just for the first day-But everyday-right up until the convention closed.

ACTION: DEALERS were BUSY, BUSY, BUSY, BUYING and SELLING: Many announced "RECORD SALES" for this type of convention.

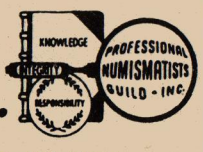
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½ Penny	VF+	EF-AU	UNC
1911	—	3.50	$22.00
1912	—	4.50	27.50
1913	—	7.00	55.00
1914 London	—	11.00	67.50
1914H	—	10.00	72.50
1915	6.00	22.00	100.00
1916	—	1.50	17.00
1917	—	1.50	12.50
1918	4.50	13.50	90.00
1919, 21, 32	—	1.50	20.00
1920, 25	—	4.50	40.00
1922, 29	—	3.50	25.00
1923	WRITE	OR	CALL
1924	—	9.00	55.00
1926, 27	—	—	20.00
1928	—	3.00	25.00
1930	—	7.50	80.00
1931	—	7.00	50.00
1933	—	—	12.50
1934	—	—	12.50
1935	—	—	12.50
1936	—	—	12.50
1938	—	—	3.50
1939	—	—	10.00
1939 "Roo"	—	4.00	27.50
1940	—	—	8.00
1941	—	—	4.00
1942 Melbourne	—	—	12.00
1942 Perth, Bombay	—	—	3.50
1943 Bombay	—	—	6.00
1944	—	—	12.00
1945	—	—	6.00
1946, 47	—	—	2.00
1948 Melbourne	—	—	4.00
1948 Perth	—	—	2.00
1 Penny			
1911	—	3.50	25.00
1912	—	5.00	25.00
1913	—	8.00	55.00
1914	2.50	12.50	110.00
1915 London	2.00	10.00	80.00
1915 H	—	9.00	60.00
1916	—	2.00	20.00
1917	—	2.00	17.00
1918	—	9.00	80.00
1919	—	2.00	27.00
1920	—	8.00	175.00
1920 Dot under scroll	—	5.00	45.00
1920 Sidney Dot over scroll	—	6.00	50.00
1921	—	2.00	25.00
1922	—	—	30.00
1923	—	2.00	40.00
1924	—	1.50	25.00
1925	7.00	20.00	145.00
1926	—	4.00	40.00
1927	—	1.50	30.00
1928	—	2.00	32.50
1929	—	3.00	50.00
1930	WRITE	OR	CALL
1931	—	4.50	45.00
1932	—	—	22.50
1933, 34, 35	—	—	14.00
1936	—	—	10.00
1938	—	—	3.50
1939	—	—	5.50
1940 Melbourne	—	—	9.00
1940 Perth	—	4.50	25.00
1941 Melbourne	—	—	9.00
1941 Perth K-G	—	—	11.00
1941 Perth dot after Penny	—	—	5.00
1942 Perth	—	—	4.00
1942 Bombay	—	—	5.00
1943 Melbourne	—	—	2.50
1943 Perth	—	—	2.50
1943 Bombay	—	—	8.00
1944 Melbourne	—	—	17.50
1944 Perth	—	—	2.00
1945	—	—	5.00
1946	3.00	10.00	30.00
1947 Melbourne	—	—	2.50
1947 Perth	—	—	9.00
1948 Melbourne	—	—	1.50
1948 Perth	—	—	17.50
1959 Melbourne	—	—	4.00
3 Pence			
1910	2.50	5.00	10.00
1911	4.00	10.00	30.00
1912	5.00	12.50	35.00
1914	8.00	32.50	55.00
1915	12.50	40.00	85.00
1916	3.00	8.00	25.00
1917	—	3.50	11.00
1918, 19	—	4.00	14.00
1920	2.50	6.00	25.00
1921-M	—	2.50	11.00
1921 No M/M	—	—	5.00
1922	—	4.50	12.00
1922 over 1	WRITE	OR	CALL
1923	3.50	10.00	40.00
1924	—	3.50	11.00
1925	—	3.00	11.00
1926	—	2.50	8.00
1927	—	2.50	8.00
1928	—	3.00	3.008.00
1934, 35	—	2.50	8.00
1934 over 3	WRITE	OR	CALL
1938, 40, 41	—	—	2.00
1939	—	—	3.00
1942 Melbourne	—	3.50	11.00
6 Pence			
1910	3.50	8.00	17.50
1911	5.00	15.00	45.00
1912	8.00	20.00	50.00
1914	5.00	13.00	35.00
1916	4.50	15.00	45.00
1917	5.00	15.00	45.00
1918	9.00	22.50	65.00
1919	4.00	12.00	30.00
1920	5.00	15.00	45.00
1921	2.00	5.00	17.00
1922, 23	5.00	15.00	60.00
1924	7.00	17.50	45.00

1925	—	3.50	11.00	1939	—	—	5.00
1926, 27	—	3.50	8.00	1940	—	3.50	8.00
1928	—	4.00	12.00	1943 Melbourne	—	3.00	7.00
1934	—	3.50	15.00	1946 Perth	—	3.50	14.00
1935	4.00	9.00	22.50	1950, 52	—	—	5.00
Shillings				**Florin**			
1910 Y3	5.00	15.00	30.00	1910	25.00	70.00	110.00
1911 Y11	8.00	18.00	60.00	1911	20.00	50.00	130.00
1912	18.00	40.00	90.00	1912	20.00	60.00	140.00
1913	7.00	22.00	60.00	1913	15.00	45.00	120.00
1914, 17	—	6.00	13.50	1914 London	7.00	18.00	35.00
1915 London	14.00	37.50	60.00	1914H, 1915 London	25.00	60.00	170.00
1915H	16.50	40.00	110.00	1915H	13.00	35.00	70.00
1916	—	5.00	11.00	1916, 17	5.00	15.00	30.00
1918	—	5.00	11.00	1918	3.00	12.00	30.00
1920	3.50	12.00	35.00	1919, 21	10.00	35.00	75.00
1921	18.00	45.00	90.00	1922	3.00	12.00	35.00
1922	3.50	6.00	17.50	1923	8.00	30.00	65.00
1924	6.00	17.50	35.00	1924	5.00	18.00	60.00
1925, 26	2.00	4.00	12.00	1925	2.50	13.00	22.00
1927, 31	1.50	5.00	15.00	1926	3.00	15.00	37.50
1928	4.50	13.00	37.50	1927 (Not Y7)	5.00	15.00	35.00
1933	10.00	20.00	55.00	1928, 31	2.00	10.00	22.50
1934	3.00	11.00	27.50	1932	WRITE	OR	CALL
1935	2.00	5.50	17.50	1933	10.00	35.00	60.00
1936	—	3.50	8.00	1934, 35	—	10.00	22.00
1938 Y18	—	—	5.00	1938	—	2.00	6.00
				1939	—	4.00	10.00

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New coinage for the new Republic of Seychelles.



THE change in status of the Seychelles from British Crown Colony to independent Republic at midnight on 28th June, 1976, will be marked for all time by the new nation's first coinage.

Legal tender coins in existing denominations from 1 cent to 10 rupees, as well as a legal tender 1,000 rupee gold piece, feature a common obverse design by Michael Rizzello, President of the Royal Society of British Sculptors, depicting the Republic's first President and former Prime Minister, His Excellency Mr. James R. Mancham. The nine different reverse designs by Suzanne Danielli, and modelled by Michael Rizzello, are based on indigenous flora, fauna and marine life of the islands. All include the word 'Independence' and the year of issue.

Limited edition Proof Sets and individual coins

Having regard to the historic importance of the issue, the Government of Seychelles has authorised the minting of a strictly limited edition of Proof Sets of these new coins, struck from polished dies, as well as limited editions of proof or uncirculated versions of the two largest denominated individual pieces.

Specimens of the first year of issue of a country's coinage at Independence are, of course, highly prized by collectors. Where the minting of proof and uncirculated coins has been severely restricted, the rarity of such specimens is assured and, historically, their value tends to increase significantly with the passage of time.

The opportunity to acquire flawless specimens of the very first coinage of the Republic of Seychelles is afforded exclusively by Spink of St. James's, who have been appointed to handle the issue worldwide.

Beautiful coins inspired by natural beauty

The Seychelles archipelago consists of 92 tropical islands, mainly coral but 37 of them, surprisingly, are granitic, widely scattered over the Indian Ocean. The largest and the most densely populated, Mahe, lies 1,000 miles off the African mainland and 2,000 miles from Bombay.

Uninhabited until some 200 years ago, the region has great natural beauty, and its plant, bird, fish and animal life makes it a naturalist's paradise. The extent of this wildlife is reflected in delicately sculptured detail on the historic first coinage of what is likely to be the only British Crown Territory to become independent in 1976, the bi-centenary year of American Independence.

The 1,000 rupee coin shows the giant land tortoise which lives in profusion on Aldabra, the largest coral atoll in the world. The 10 rupee coin, although 4 mm smaller than its immediate predecessor, still features the aquatic green turtle; the 5 rupee coin portrays the celebrated coco-de-mer palm; and the 1 rupee coin depicts a Triton, a local marine snail, devouring a Crown of Thorns starfish.

The wild vanilla orchid which is endemic to the Islands decorates the 50 cents coin and a black parrot, another species unique to the islands, appears on the 25 cents coin. The 10, 5 and 1 cent coins all feature fish; the Sailfish, Bourgeois (red snapper) and Boueteur respectively. They form a distinctive and outstandingly beautiful coin of the realm series.

The 1,000 rupee coin, with a face value equivalent to $135, is the only gold piece. The 10, 5 and 1 rupee coins as well as the 50 and 25 cents pieces, are in cupro-nickel but, additionally, 10 rupees proof coins will be struck in .925 sterling silver for this first year's issue. The 10 cents coin is in brass; the 5 and 1 cent coins in aluminium. The entire issue will be struck in Great Britain by the Birmingham Mint, which is the oldest established private mint in the world. Known previously as the Heaton Mint of Birmingham, it has produced many of the outstanding coins in the British Commonwealth Series over the last 100 years.

The offer to collectors

A total of only 1,000 of the 9-coin Proof Sets is available. But in addition, since collectors and investors normally resident in the U.K. are precluded from purchasing the 1,000 rupee gold coin, 7,500 8-coin Proof Sets are also available. 10,000 silver proof 10 rupee coins will be struck, as well as an unlimited number of uncirculated cupro-nickel 10 rupee coins. 5,000 uncirculated 1,000 rupee gold coins are offered to collectors outside the U.K. The prices for these various items are shown in the official order form below. The Proof Sets and individual gold and silver coins are supplied in presentation cases, together with Certificates of Authenticity signed by the Minister of Finance of the Republic of Seychelles.

In view of the worldwide minting limits imposed, Spink & Son Limited will deal with orders on the basis of the date received. Orders for any item received after the authorised production limit has been exhausted will be returned, but the names of disappointed collectors will be added to a waiting list in the event of subsequent availability on the market.

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Total $ _____

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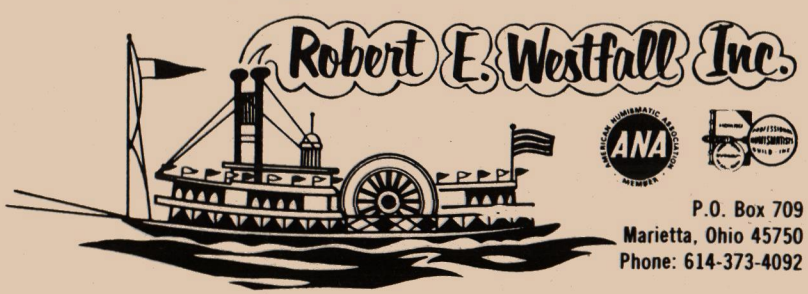
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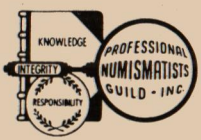
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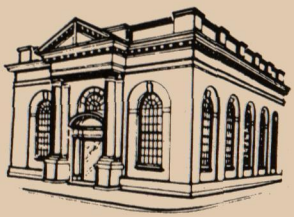
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1823 25¢





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The 1823 25¢ has been acknowledged as a rarity for well over 100 years. In *The American Numismatic Manual*, published in 1859, Dickeson referred to the coin as extremely rare. Prime, in one of the first comparative rarity tables of U.S. coins published in 1861, calls the 1823 25¢ a great rarity. According to a Bangs, Merwin sale held in 1863, the 1823 25¢ brought $50. in what the cataloguers believed was its first offering; however, the coin was, in fact, first offered in a Cogan sale in 1860. It, therefore, has an impressively long history as a rare collectible.

According to B. Max Mehl, (1946), Atwater purchased the presently offered specimen as uncirculated but Mehl states that "the coin shows slight wear on the highest portions, probably due mostly to cabinet friction". Stack's, however, regrade the coin as "Extremely fine with beautiful glittering proof-like surfaces". For purposes of future identification, a *description* of its appearance follows: This specimen possesses a delicate peripheral patina in hues of light gold to blue, full detail on eagle's wings except for the very highest portions and prooflike on both the obverse and reverse. The coin is fully struck with very pronounced denticles and no nicks, scratches, or edge bumps save for a few minor marks under the eagle's head unseen except under magnification.

Our research indicates that there are 14 specimens extant—the present coin being the fifth finest known based on a comparison of auction plates and differing from the third and fourth by not more than five points. The Miles/Spier proof brought $44,000 in 1974 which was more than the 1827 25¢ brought in the same sale. The second finest known, graded AU, was offered in the 1947 A.N.A. sale. Three extremely fines form the next grade grouping of 1823 25¢'s. One of these EF's was purchased by Eliasberg from the World's Greatest Collection, sold in 1945. DuPont's specimen was an EF and brought a then high $2300. in 1954. The EF we are offering is the Atwater/Grant-Pierce specimen sold by Stack's again in their latest A.N.A. sale. Lesser quality coins of this type are the VF coins appearing in Neil (1947), Baldenhofer (1955), and in the Eliasberg sale held by New Netherlands in 1957. The quarter appearing in the James A. Stack collection, one of the finest sets of quarters ever assembled, was graded fine. Several other sales had 1823 25¢'s which graded in the good category. This survey defines 14 traceable specimens.

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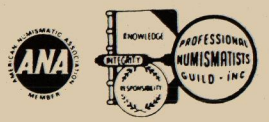
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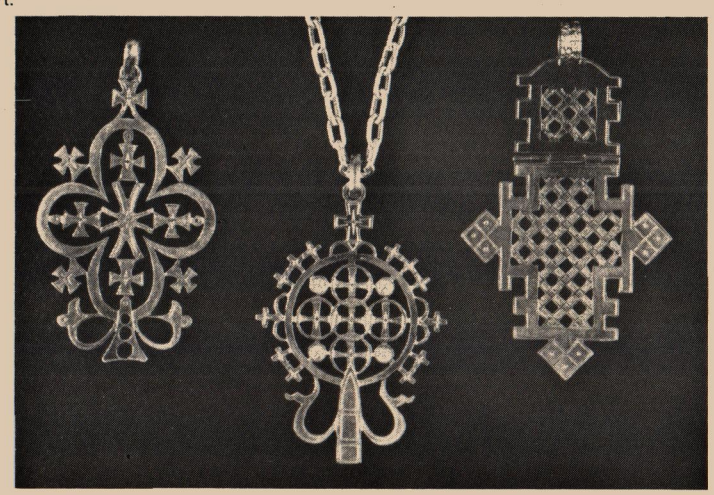
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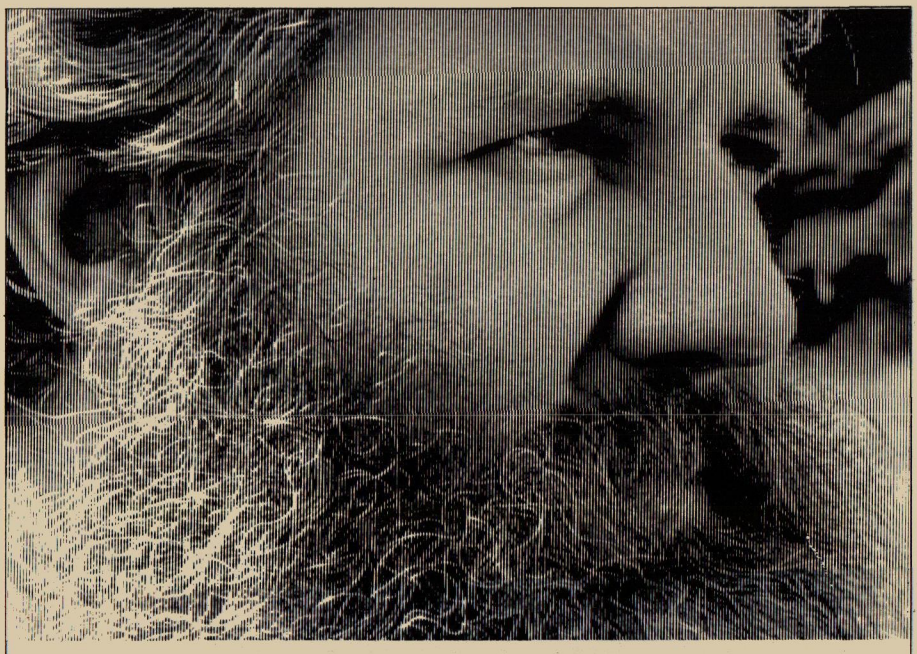
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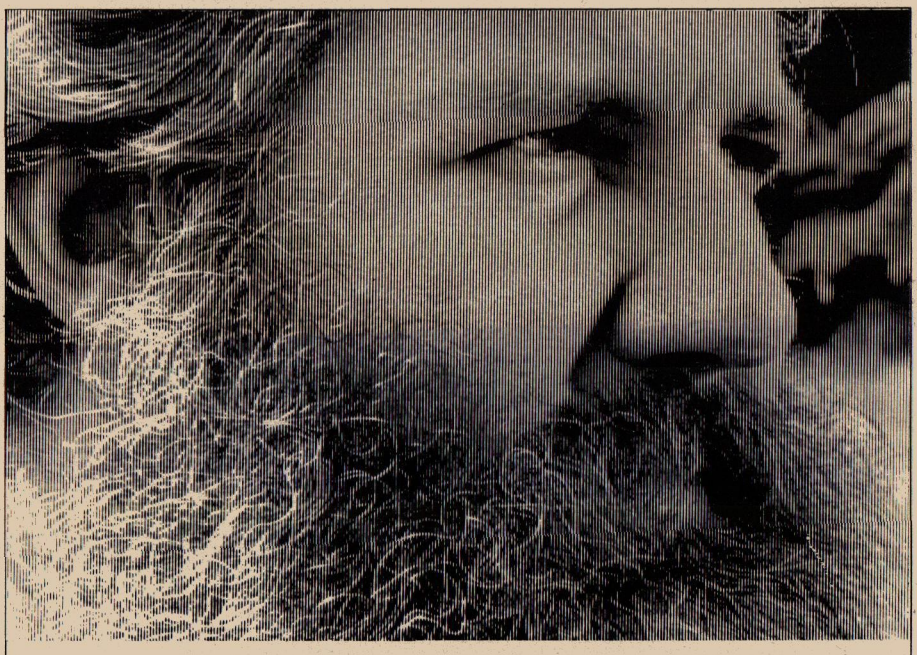
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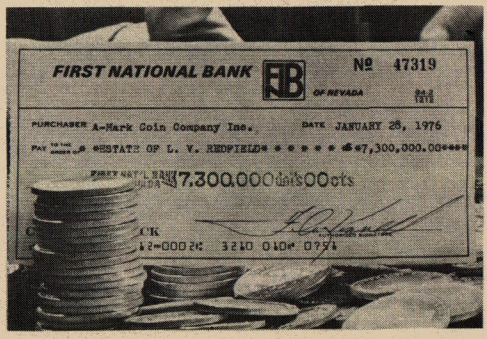
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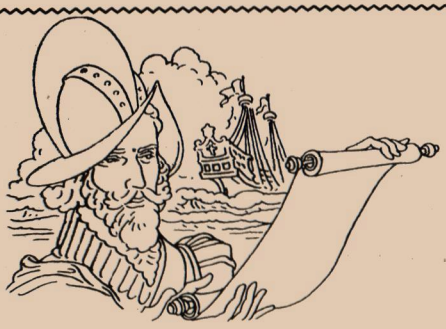
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	1¢	5¢	10¢	25¢	50¢
1934-P	1.60	26.00	26.00	15.00	36.00
1934-D	15.00	38.00	60.00	107.00	225.00
1934-S	NM	NM	NM	NM	625.00
1935-P	1.00	10.00	5.50	14.00	24.00
1935-D	1.50	27.00	105.00	125.00	225.00
1935-S	5.00	14.00	16.00	54.00	375.00
1936-P	1.00	10.00	5.00	14.00	23.00
1936-D	1.00	14.00	44.00	305.00	140.00
1936-S	1.00	11.00	19.00	52.00	225.00
1937-P	1.00	9.00	4.00	16.00	24.00
1937-D	1.00	10.00	24.00	25.00	275.00
1937-S	1.00	11.00	14.00	84.00	220.00
1938-P	1.00	1.25	6.00	48.00	60.00
1938-D	1.00	4.00	15.00	NM	380.00
1938-D Buffalo		—	7.50		
1938-S	2.00	6.50	14.50	35.00	NM
1939-P	.80	1.00	4.00	7.50	40.00
1939-D	2.75	45.00	6.00	17.50	40.00
1939-S	1.25	11.00	17.00	43.00	99.00
1940-P	.75	.75	3.50	11.00	24.00
1940-D	1.00	1.00	6.00	45.00	NM
1940-S	.80	2.00	5.25	16.00	45.00
1941-P	.60	.70	2.75	4.50	14.00
1941-D	2.00	1.00	4.00	15.00	30.00
1941-S	2.75	1.25	4.50	13.00	75.00
1942-P Type II	.25	9.50	2.50	3.50	14.00
1942-D	.60	12.00	4.00	12.00	24.00
1942-S	4.00	4.00	5.00	42.00	49.50
1943-P	.60	2.00	2.50	3.40	14.00
1943-D	.65	3.00	3.00	10.00	35.00
1943-S	1.50	2.00	2.50	11.00	22.00
1944-P	.20	2.00	2.50	2.00	14.00
1944-D	.20	2.50	3.00	4.50	19.00
1944-S	.30	2.00	2.75	6.25	26.00
1945-P	.40	2.00	2.75	2.00	14.00
1945-D	.75	2.00	2.75	3.50	20.00
1945-S	.50	2.00	3.00	3.00	22.00
1946-P	.20	.45	.60	1.75	17.00
1946-D	.20	.80	.80	4.75	21.00
1946-S	.80	1.25	1.00	3.75	30.00
1947-P	.75	.50	1.00	2.20	22.00
1947-D	.20	1.05	1.00	2.25	23.00
1947-S	.85	1.05	1.00	3.75	NM
1948-P	.50	.50	2.00	2.00	9.50
1948-D	.40	1.05	1.35	2.30	9.00
1948-S	.85	1.00	1.30	2.00	NM
1949-P	.50	.80	9.90	13.50	29.00
1949-D	.65	.80	5.20	7.00	27.50
1949-S	1.50	2.85	17.00	NM	58.00
1950-P	.50	2.00	2.75	2.00	22.00
1950-D	.20	9.50	1.75	3.50	15.00
1951-P	1.50	1.20	1.75	1.75	11.00
1951-D	.20	1.60	1.00	1.75	24.00
1951-S	1.00	2.50	8.50	10.00	15.00
1952-P	.60	.40	.80	1.75	9.00
1952-D	.25	1.50	1.20	1.75	6.50
1952-S	.50	.85	3.00	3.00	19.00
1953-P	.30	.40	1.00	2.00	14.00
1953-D	.30	.30	.50	1.50	3.50
1953-S	.30	.50	.65	2.00	8.50
1954-P	.50	.20	.50	1.50	4.00
1954-D	.25	.30	.50	1.50	4.00
1954S	.30	.30	.70	1.50	5.00
1955-P	.20	.90	1.00	1.50	8.75
1955-D	.20	.20	.70	3.50	NM
1955-S	.50	NM	.70	NM	NM
1956-P	.15	.20	.50	1.20	5.00
1956-D	.15	.25	.50	1.20	NM
1957-P	.15	.25	.50	1.20	3.50
1957-D	.15	.25	.50	1.20	3.50
1958-P	.15	.25	.50	1.50	4.00
1958-D	.15	.25	.50	1.20	3.00
1959-P	.15	.25	.50	1.20	3.75
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Rome, 335-337. Delmatius. AE 3/4. S. 3832. F to VF $57.50
Mongol Emp., 1206-27. Ghengis Khan. Billon dirhem. Inscr./Inscr. BMC, P. 83, 11. Crude A VF $25.00
Cyprus, 1285-1324. Henry II. AR denier, Sch. VI, 23. Lion/Cross. Scarce & A VF $35.00
England, 1292-1307, Edw. I. AR penny, S. 815. London. AVF $20.00
Crusaders, 1287-1301. Isabelle de Villehardouin. Bil. denier of Achaia. Sch. XII, 19. VF $15.00
Hungary, 1386-1437. Sigismund I. AR denier, R. 121. F $15.00
Ottoman Emp., 1444 AD. Mehmed II, Conqueror of Constantinople. AR Akce. Bursa mt. EF $5.00
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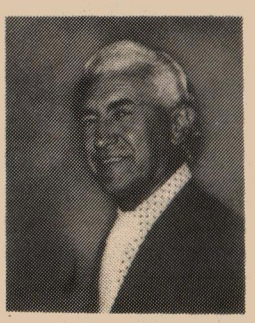
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In 1974 Egypt minted a £1 silver crown (35mm) showing the Egyptian recrossing of the Suez Canal in the October Sixth, or Yom Kippur War, a war in which both Egypt and Israel claim a victory of sorts. The obverse of this attractively designed crown depicts an Egyptian soldier with a submachine gun stretching an olive branch from the Egyptian to the then-Israeli side of the canal.

Why, in late 1976, have you never heard of a crown minted two years earlier, or seen it offered before? Egypt the October War is a very popular memory. The date is a national holiday with parades and special telecasts, and the Egyptian people feel a fierce pride in having beaten back the Israeli advance across the canal. In October, 1974 the entire mintage of just 25,000 pieces was distributed to Egyptian banks at a premium, and offered on a strict one-per-person basis. The banks were sold out in less than three days, and today it is difficult to locate even a single uncirculated specimen in Cairo that is for sale. In fact, the coin was not even known to the numismatic press and cataloguers until late last year, so tight is the export ban on Egyptian coinage. As luck would have it, however, an Egyptian bank official managed to "lay aside" a thousand pieces which he was selling to European dealers. I have managed to secure his remaining supply. Given the beauty of this coin, the symbolism of its design, and its important place in any comprehensive Judaica collection, I would expect Egypt's "Victory Pound" to become one of the most sought-after of recent crowns — and an available mintage of not much over 1,000 pieces is not very many to go around!

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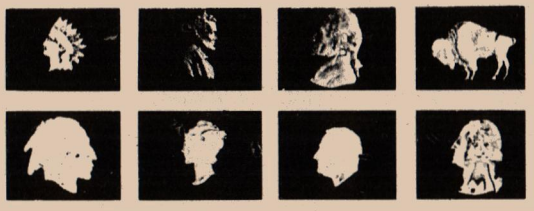
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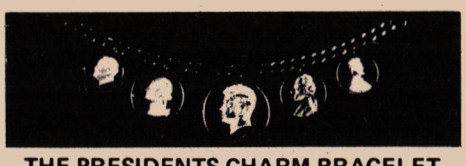
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Plan flaw on Obv

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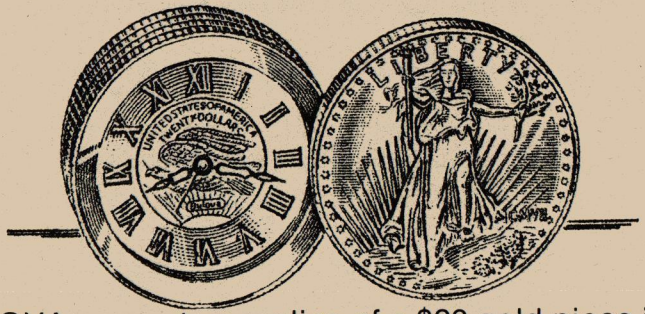
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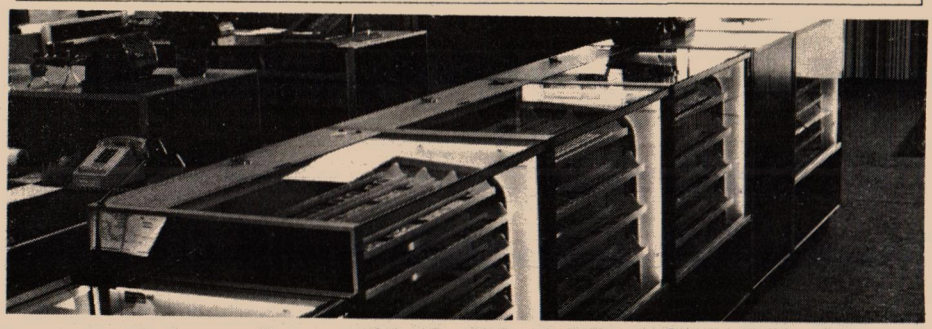
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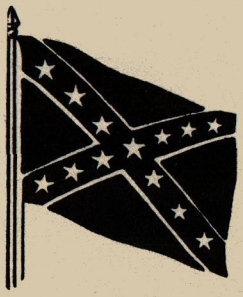
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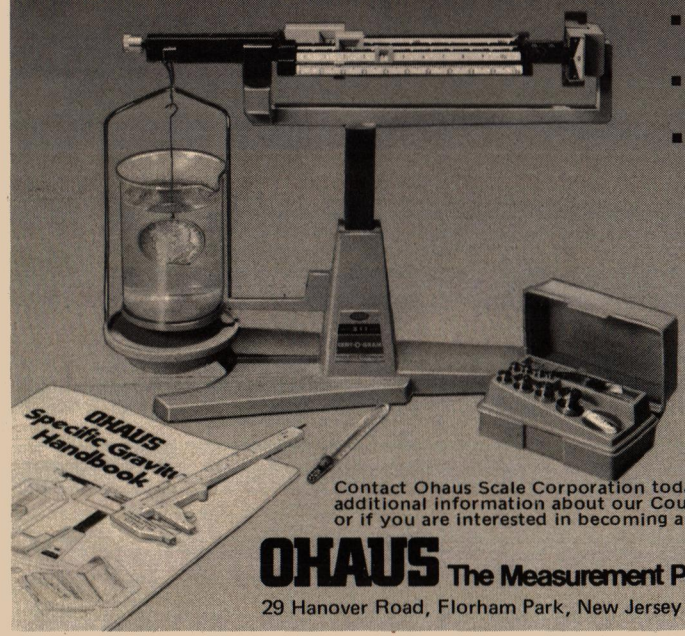
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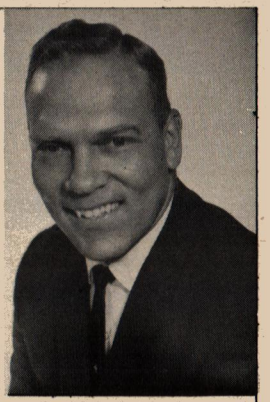
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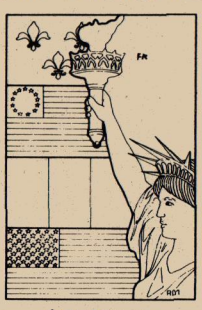
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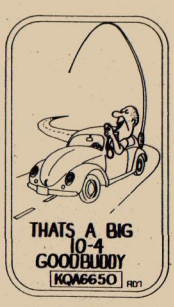
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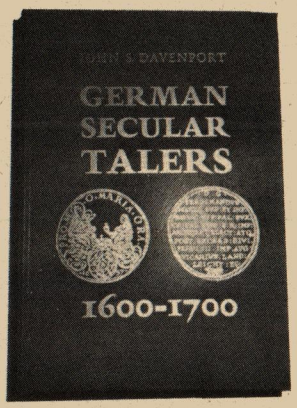
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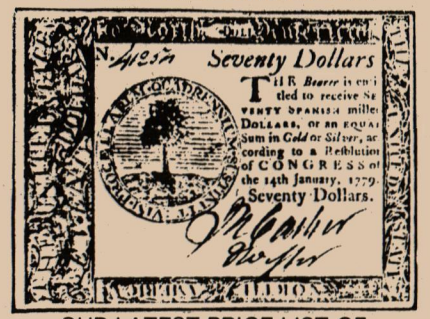
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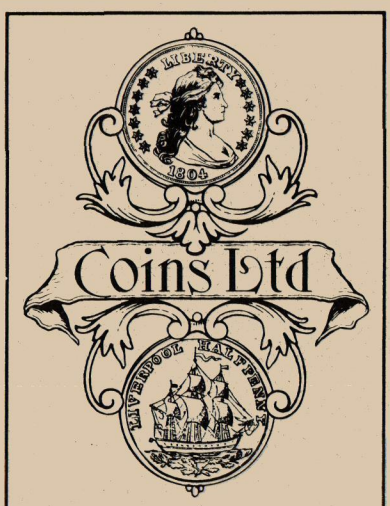
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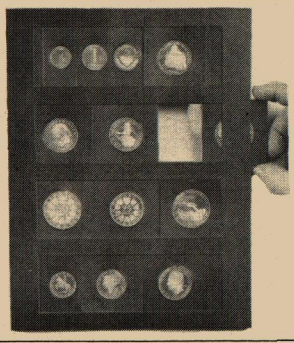
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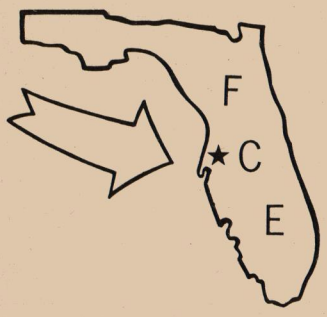
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